

**490.1501 Governing law.**

1. The law of the jurisdiction of formation of a foreign corporation governs all of the following:

- a. The internal affairs of the foreign corporation.
- b. The interest holder liability of its shareholders.

2. A foreign corporation is not precluded from registering to do business in this state because of any difference between the law of the foreign corporation's jurisdiction of formation and the law of this state.

3. Registration of a foreign corporation to do business in this state does not permit the foreign corporation to engage in any business or affairs or exercise any power that a domestic corporation cannot lawfully engage in or exercise in this state.

[89 Acts, ch 288, §161](#); [2021 Acts, ch 165, §187, 230](#)

Referred to in [§490.1502](#)