

271B.15-010 Authority to transact business required -- Exception. (Effective until January 1, 2011)

- (1) A foreign corporation, except a foreign insurance company, shall not transact business in this state until it obtains a certificate of authority from the Secretary of State.
- (2) The following activities, among others, shall not constitute transacting business within the meaning of subsection (1) of this section:
 - (a) Maintaining, defending, or settling any proceeding;
 - (b) Holding meetings of the board of directors or shareholders or carrying on other activities concerning internal corporate affairs;
 - (c) Maintaining bank accounts;
 - (d) Maintaining offices or agencies for the transfer, exchange, and registration of the corporation's own securities or maintaining trustees or depositaries with respect to those securities;
 - (e) Selling through independent contractors;
 - (f) Soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this state before they become contracts;
 - (g) Creating or acquiring indebtedness, mortgages and security interests in real or personal property;
 - (h) Securing or collecting debts or enforcing mortgages and security interests in property securing the debts;
 - (i) Owning, without more, real or personal property;
 - (j) Conducting an isolated transaction that is completed within thirty (30) days and that is not one in the course of repeated transactions of a like nature; and
 - (k) Transacting business in interstate commerce.
- (3) The list of activities in subsection (2) of this section is not exhaustive.
- (4) This section shall not apply in determining the contracts or activities that may subject a foreign corporation to service of process or taxation in this Commonwealth or to regulation under any other law of this Commonwealth.

Effective: July 15, 2010

History: Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 71, effective July 15, 2010. -- Amended 2007 Ky. Acts ch. 137, sec. 71, effective June 26, 2007. -- Amended 1990 Ky. Acts ch. 199, sec. 1, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 23, sec. 153, effective January 1, 1989.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."

271B.15-010 Annual report. (Effective January 1, 2011)

A foreign corporation transacting business in this Commonwealth is subject to KRS 14A.6-010.

Effective: January 1, 2011

History: Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 71, effective July 15, 2010; and ch. 151, sec. 55, effective January 1, 2011. -- Amended 2007 Ky. Acts ch. 137, sec. 71, effective June 26, 2007. -- Amended 1990 Ky. Acts ch. 199, sec. 1, effective July 13, 1990. -- Created 1988 Ky. Acts ch. 23, sec. 153, effective January 1, 1989.

Legislative Research Commission Note (1/1/2011). This section was repealed and reenacted without change to the existing language by 2010 Ky. Acts ch. 51, effective 7/15/10, and repealed and reenacted with the new language by 2010 Ky. Acts ch. 151, effective 1/1/2011. Pursuant to Section 184 of Acts ch. 51, it was the intent of the General Assembly that the repeal and reenactment by ch. 51 not serve to void amendments made by other bills, and these Acts do not appear to be in conflict, therefore, they have been codified together.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."