

June 2007

TITLE 10

Corporations

Summary of Bills Enacted by 2007 Legislative Assembly

This memorandum summarizes 2007 legislation primarily affecting North Dakota Century Code (NDCC) Title 10. Bills primarily affecting other titles also affect this title, and relevant provisions of those bills are summarized in this memorandum.

House Bill No. 1034, as part of the bill adopting the Uniform Trust Code, updates statutory cross-references.

House Bill No. 1035, as part of the bill adopting the Revised Article 1 of the Uniform Commercial Code, updates statutory cross-references.

House Bill No. 1241 provides for extensive grammatical changes, technical clarifications, and substantive changes to the laws relating to business corporations, limited liability companies, nonprofit corporations, and real estate investment trusts.

House Bill No. 1340 creates the North Dakota Publicly Traded Corporations Act as a new chapter to the corporations title.

House Bill No. 1492 provides the civil penalty for violation of the law relating to acquisition of farmland or ranchland by a nonprofit entity may not exceed \$100,000.

Senate Bill No. 2153 creates the North Dakota Registered Agents Act and updates the laws relating to registered agents under the corporate or limited liability farming law, cooperative association laws, business corporation laws, limited liability company laws, nonprofit corporations laws, and real estate investment trusts laws.

Senate Bill No. 2214 clarifies an electric cooperative's power to acquire property through the exercise of eminent domain is subject to the limitations of NDCC Chapter 32-15, the state's eminent domain law.

Senate Bill No. 2268 updates a statutory cross-reference relating to viatical settlement contract law.