

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4103. Application for Charter.

(a) An association of persons seeking a charter as a corporation shall submit for the approval of the Governor articles of incorporation which shall provide at least the following information:

- (1) Proposed name of the corporation;
- (2) Principal office or place of business;
- (3) Proposed duration;
- (4) Purposes;
- (5) Powers;
- (6) Capitalization;
- (7) Names of incorporators;
- (8) Number of directors, which shall be not less than three, and proposed officers;
- (9) Names of directors and officers to serve until first election;
- (10) Provisions for management, if any;
- (11) Provisions for voting by members;
- (12) Provisions for shareholding, if any;
- (13) Disposition of financial surplus;
- (14) Provisions for liquidation; and
- (15) Provisions for amendment of articles of incorporation.

(b) In addition to articles of incorporation, persons seeking a charter as a corporation shall submit for the approval of the Governor proposed bylaws governing the operation of the corporation.

(c) There is hereby levied and imposed the following filing fees, which shall be paid to the Director of the Department of Finance prior to issuance of a charter and deposited in the General Fund:

- (1) Domestic corporation, \$100;
- (2) Registration of a foreign corporation, \$100; and
- (3) Nonprofit corporation, \$10.

Source: 37 TTC § 3; amended by PL 3-11, § 506.

Commission Comment: With respect to the reference to the “Director of the Department of Finance,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001; see also the comment to 4 CMC § 4101.