

# TITLE 7

## CORPORATIONS, ASSOCIATIONS AND PARTNERSHIPS

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### Chapter 56

#### Corporation Department

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#### CROSS REFERENCES

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| 56.010<br>Commissioner to administer law relating to corporations controlling banks, 715.050<br>Commissioner to administer ORS chapter 57, 57.776<br>Duties and powers of commissioner as to loan associations, Ch. 722              | Purchases for state agencies made by Department of Finance and Administration, 279.712, 291.004<br>Salary of Corporation Commissioner, 292.317 |
| 56.020<br>Appointment of classified employees, Ch. 240<br>Corporation Fund transferred to General Fund, 291.354<br>Employment of persons advocating violent overthrow of government prohibited, dismissal of such employees, 182.030 | 56.040<br>Corporation Fund made part of the General Fund, 291.354<br><br>56.050<br>Certificate of commissioner as evidence, 59.450             |







**56.010 Corporation department; commissioner; appointment; term of office; removal.** There is a Corporation Department of the State of Oregon headed by the Corporation Commissioner. The Governor shall appoint as Corporation Commissioner some qualified man who shall hold office for a period of four years but who may be removed at any time during such term at the pleasure of the Governor.

**56.020 Assistants; office space, equipment and supplies; expenses.** The Corporation Commissioner shall appoint clerks, stenographers and assistants necessary to properly discharge the duties of his office. He may also purchase stationery, blanks, records, furniture, office supplies and equipment and incur travel and subsistence expenses necessary and incident to the performance of his official duties. These items are to be paid from the Corporation Fund, after the claim is approved by the commissioner, in the same manner as other claims against the state are paid. The Secretary of State shall provide the Corporation Department with suitable office rooms.

**56.030 Oath of office for commissioner and employes; surety bond of commissioner.** Before entering upon the duties of the offices to which they have been appointed, the Corporation Commissioner and the other employes of the department shall subscribe to an oath that they will faithfully and impartially discharge the duties of their offices. The commissioner shall execute to the state a surety bond in such amount as the Governor may require but which shall not be less than \$25,000. The cost of this bond shall be paid from the Corporation Fund.

**56.040 Corporation Fund; commissioner to report receipts and deposit them.** All fees, charges, interest, fines, penalties and revenues from all sources which are paid into the Corporation Department shall go into the Corporation Fund for the purpose of paying all salaries and expenses incident to the conduct of the Corporation Department. The Corporation Fund shall be liable for all the expenses of the Corporation Department. It shall be the duty of the commissioner quarterly to certify under oath to the State Treasurer and Secretary of State the total amount of receipts of the Corporation Department for each current quarter. Whenever the amount in the Corporation Fund

exceeds \$15,000, all in excess of \$10,000 shall be transferred by the State Treasurer to the General Fund. All fees and payments made to the Corporation Commissioner shall be paid by him to the State Treasurer on the first day of the calendar month following their receipt by the commissioner.

**56.050 Seal; copies of records as evidence; fees for making copies and affixing seal.** (1) The Corporation Commissioner shall adopt a seal with the words "Corporation Department, State of Oregon" and such design as he may prescribe engraved thereon, by which the department shall authenticate its proceedings. Copies of all records and papers of the Corporation Department, certified by the commissioner and authenticated by the seal, shall be received in evidence in all cases equally and with like effect as the original.

(2) The Corporation Commissioner shall collect a fee of 25 cents per folio of 100 words or fraction thereof for making copies of any record, document or paper filed in his office. For certifying and affixing the seal to the record, document or paper he shall collect, in addition, a fee of \$2. For every document, certificate or instrument upon which the commissioner is required to affix his official seal, he shall collect a fee of \$2, where no other fee is specifically exacted therefor, except where the seal is required on any document or certificate issued under the provisions of ORS chapter 722. [Amended by 1953 c.549 §138]

**56.060 Records of Corporation Commissioner relating to securities; annual report.** The Corporation Commissioner shall keep, as records of his office, books showing all acts, matters and things done by him under the provisions of ORS 56.050 and the Oregon Securities Law, as defined in ORS 59.010. Annually, on or before the first day of November, he shall transmit to the Governor a report containing an accurate review of the work of the department for the fiscal year ending June 30 preceding the date of the report. This report shall include the number of corporations, companies and associations of record in the department, the number of those dissolved and chartered during the year, the total amount of receipts and disbursements, and other material facts in connection therewith.

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