TITLE 7

CORPORATIONS AND PARTNERSHIPS

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Chapter 56

1971 REPLACEMENT PART

Corporation Division

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56.005 Definitions. As used in this chapter:

(1) "Commissioner" means the Corporation Commissioner, who is the administrator of the Corporation Division.

(2) "Division" means the Corporation Division of the Department of Commerce.
[1963 c.580 §10]

56.010 [Repealed by 1963 c.580 §103]

56.012 Corporation Division established; Corporation Commissioner; appointment; term; bond. (1) The Corporation Division is established within the Department of Commerce.

(2) The Corporation Division shall be under the supervision and control of an administrator who shall be known as the Corporation Commissioner. The Director of Commerce shall, with the approval of the Governor, appoint the Corporation Commissioner who shall be qualified to perform the duties of the office. The commissioner shall hold his office at the pleasure of the Director of Commerce and shall be responsible for the performance of the duties imposed upon the division. The Corporation Commissioner shall receive such salary as may be provided by law.

(3) Before entering upon the duties of his office the commissioner shall give to the state a fidelity bond with one or more corporate sureties authorized to do business in this state in the sum fixed by the Director of Commerce. The premium for the bond shall be paid by the division.
[1963 c.580 §§11, 12]

56.015 [1955 c.349 §1; 1957 c.80 §1; repealed by 1963 c.580 §103]

56.018 Power of Corporation Commissioner. The Corporation Commissioner shall have the power to:

(1) For the purpose of administration, with the approval of the Director of Commerce, organize and reorganize, as necessary, the division in the manner that he deems necessary to properly conduct the work of the division.

(2) Appoint all subordinate officers and employes of the division and prescribe their duties and fix their compensation, subject to the applicable provisions of the State Merit System Law. Subject to any other applicable law regulating travel expenses, the officers and employes of the division shall be allowed such reasonable and necessary travel and other expenses as may be incurred in the performance of their duties.

(3) Require a fidelity bond of any officer or employe of the division who has charge of, handles or has access to any state money or property, and who is not otherwise required by law to give a bond. The amount of the bond shall be fixed by the commissioner, except as otherwise provided by law, and the sureties shall be approved by him. The division shall pay the premium on the bonds.
[1963 c.580 §13]

56.020 [Amended by 1961 c.280 §4; repealed by 1963 c.580 §103]

56.025 Designation of persons to sign papers. The Corporation Commissioner may designate one or more of his clerks, deputies or assistants, in his name, to sign or countersign papers, documents, orders and certificates requiring the signature of the Corporation Commissioner. Any paper, document, order or certificate signed in the name of the Corporation Commissioner by the designated clerk, deputy or assistant shall have the same force and effect as if signed by the Corporation Commissioner.
[1959 c.173 §1]

56.030 [Amended by 1961 c.280 §5; repealed by 1963 c.580 §103]

56.035 Documents filed with Corporation Commissioner; verification. Where a document is required by law to be verified before it may be filed with the Corporation Commissioner, the document shall include or be accompanied by a written declaration, prepared under penalties of perjury by the person executing the document, to the effect that he has examined the document and to the best of his knowledge and belief it is true, correct and complete. An acknowledgment before a notary public or other officer is not required.
[1971 c.200 §2]

56.040 [Repealed by 1961 c.280 §2]

56.041 Net receipts to be deposited in General Fund. (1) Except as provided in subsection (2) of this section and section 20, chapter 551, Oregon Laws 1963, the net amount accruing to the Corporation Division from all fees, charges, interest, fines, penalties and miscellaneous revenues from all other sources shall, after deduction of refunds, be paid over to the State Treasurer and deposited in the General Fund at least monthly and become available for general governmental expenses.

(2) That portion of any fee collected under ORS 648.115 which is paid to obtain registration of an assumed business name in a county shall be treated in the same manner as refunds and shall be paid to the county clerk of the county or counties designated on the application at the rate of $1.50 per county so designated.
[1961 c.280 §10; 1963 c.551 §16]

56.050 Seal; copies of records as evidence; fees for copies and affixing seal. (1) The Corporation Division shall adopt a seal by which the division shall authenticate its proceedings. Copies of all records and papers of the Corporation Division, 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 Division shall collect a fee of 50 cents per page or fraction thereof for making copies of any record, document or paper filed in its office. For certifying and affixing the seal to the record, document or paper it shall collect, in addition, a fee of $2. For every document, certificate or instrument upon which the division is required to affix its official seal, it 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; 1957 c.227 §1; 1963 c.580 §14]

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 Director of Commerce a report containing an accurate review of the work of the division 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 division, the number of those dissolved and chartered during the year, the total amount of receipts and disbursements and other material facts in connection therewith.

56.070 Waiving collection of fees, charges or interest amounting to $3 or less. The Corporation Commissioner may waive collection of any fee, charge or interest, or portion of a fee, charge or interest, which is collectible by the Corporation Commissioner and is no more than $3.
[1955 c.185 §1; 1971 c.184 §1]

56.080 Cancellation of certificates issued and filings accepted. The commissioner shall have the power, within one year after a filing, at any time after a hearing held not less than 20 days after written notice to the company or individual making a filing with him, to cancel any certificate issued or filing accepted by him, except filings pursuant to ORS chapters 59 and 722, on any ground existing at the time of the hearing for which he could have originally refused to issue the certificate or accept the filing. The written notice of such hearing shall state the reason for the proposed cancellation. Any cancellation by the commissioner may be reviewed in accordance with the provisions of ORS chapter 183.
[1967 c.576 §2]

CERTIFICATE OF LEGISLATIVE COUNSEL

Pursuant to ORS 173.170, I, Robert W. Lundy, Legislative Counsel, do hereby certify that I have compared each section printed in this chapter with the original section in the enrolled bill, and that the sections in this chapter are correct copies of the enrolled sections, with the exception of the changes in form permitted by ORS 173.160 and other changes specifically authorized by law.

Done at Salem, Oregon, on December 1, 1971.

Robert W. Lundy
Legislative Counsel