

IC 23-1-17

Chapter 17. Construction and Application

IC 23-1-17-1

Short title

Sec. 1. This article shall be known and may be cited as the Indiana Business Corporation Law.

As added by P.L.149-1986, SEC.1.

IC 23-1-17-2

Amendment or repeal of law

Sec. 2. The general assembly has power to amend or repeal all or part of this article at any time, and all domestic and foreign corporations subject to this article are governed by the amendment or repeal.

As added by P.L.149-1986, SEC.1.

IC 23-1-17-3

Application; domestic corporations

Sec. 3. (a) After July 31, 1987, this article applies to all domestic corporations in existence on July 31, 1987, that were incorporated under IC 23-1-1 through IC 23-1-12 (repealed August 1, 1987) or any other prior law. It also applies to all corporations incorporated under IC 23-1-21.

(b) Before August 1, 1987, the provisions of IC 23-1-18 through IC 23-1-54 do not apply to any domestic corporation, except in accordance with the following:

(1) The corporation's board of directors must adopt a resolution electing to have IC 23-1-18 through IC 23-1-54 (except for IC 23-1-18-3, IC 23-1-21, and IC 23-1-53-3) apply to the corporation.

(2) The resolution must specify a date (after March 31, 1986, and before August 1, 1987) on and after which those provisions will apply to the corporation.

(3) The resolution must be filed in the office of the secretary of state before the date specified under subdivision (2).

(c) The provisions of IC 23-1-18 through IC 23-1-54 (except for IC 23-1-18-3, IC 23-1-21, and IC 23-1-53-3) apply to each domestic corporation that complies with all the conditions prescribed by subsection (b). In addition, such a corporation shall continue to comply with the requirements of IC 23-1-8 and IC 23-3-2 until August 1, 1987, but it is not subject to the provisions of IC 23-1-1 through IC 23-1-7, IC 23-1-9 through IC 23-1-12, IC 23-3-1, and IC 23-3-9.

(d) The provisions of IC 6-8.1-10-9 and IC 22-4-32-23 apply to the officers and directors of each domestic corporation that complies with all the conditions prescribed by subsection (b). In addition, such a corporation is not subject to the provisions of IC 6-8.1-10-8 and IC 22-4-32-22 (repealed August 1, 1987).

(e) After a corporation becomes subject to IC 23-1-18 through

IC 23-1-54, all references in the articles of incorporation of the corporation to the former Indiana General Corporation Act (IC 23-1-1 through IC 23-1-12) (repealed August 1, 1987) shall be considered to refer to the Indiana Business Corporation Law (IC 23-1-17 through IC 23-1-54), unless otherwise determined by resolution of the board of directors. Whenever the board of directors adopts such a resolution, it shall be filed in the office of the secretary of state.

As added by P.L.149-1986, SEC.1. Amended by P.L.107-1987, SEC.3; P.L.3-1990, SEC.81; P.L.1-2010, SEC.91.

IC 23-1-17-3.1

Application; domestic railroad corporations

Sec. 3.1. (a) This article applies to a domestic railroad corporation incorporated before July 1, 1990, if:

- (1) the corporation's board of directors adopts a resolution electing to have this article apply to the corporation;
- (2) the resolution specifies the date this article will apply to the corporation; and
- (3) the resolution is filed in the office of the secretary of state before the date specified under subdivision (2).

(b) The following do not apply to a railroad corporation incorporated under this article:

- (1) IC 8-4-1-1 through IC 8-4-1-12.
- (2) IC 8-4-2 through IC 8-4-6.
- (3) IC 8-4-8.
- (4) IC 8-4-11-1.
- (5) IC 8-4-12-6.
- (6) IC 8-4-13 through IC 8-4-14.
- (7) IC 8-4-16.
- (8) IC 8-4-21 through IC 8-4-22.
- (9) IC 8-4-24.

(c) Unless otherwise specified in a resolution described under subsection (a), a reference to a statute listed under subsection (b) that is contained in the articles of association of a railroad corporation incorporated under this article shall be treated as a reference to the Indiana Business Corporation Law (IC 23-1).

(d) A reference in a statute, other than a statute listed under subsection (b), to a railroad incorporated under a statute listed under subsection (b) shall be considered to include a railroad corporation to which this article applies.

As added by P.L.75-1990, SEC.2. Amended by P.L.1-1993, SEC.190.

IC 23-1-17-4

Application; foreign corporations

Sec. 4. After July 31, 1987, this article applies to all foreign corporations that want to transact business in Indiana. A foreign corporation authorized to transact business in Indiana on July 31, 1987, is subject to this article but is not required to obtain a new certificate of authority to transact business under this article.

As added by P.L.149-1986, SEC.1.

IC 23-1-17-5

Official comments

Sec. 5. Official comments may be published by the general corporation law study commission (P.L.237-1986) and the business law survey commission (IC 23-1-54-3). After their publication, the comments may be consulted by the courts to determine the underlying reasons, purposes, and policies of this article and may be used as a guide in its construction and application.

As added by P.L.149-1986, SEC.1. Amended by P.L.34-1987, SEC.277; P.L.226-1989, SEC.1; P.L.130-2006, SEC.1.

IC 23-1-17-6

Application

Sec. 6. Unless limited or prohibited by the articles of incorporation or bylaws, IC 26-2-8 applies to this article.

As added by P.L.133-2009, SEC.1.