

§715. Books and records

1. Books; records of accounts. Each corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors and shall keep at its registered office or principal office in this State a record of the names and addresses of its members entitled to vote. All books and records of a corporation may be inspected by any officer, director or voting member or the officer's, director's or voting member's agent or attorney, for any proper purpose at any reasonable time, as long as the officer, director or voting member or the officer's, director's or voting member's agent or attorney gives the corporation written notice at least 5 business days before the date on which the officer, director or voting member or the officer's, director's or voting member's agent or attorney wishes to inspect and copy any books or records. The only proper purpose for which a voting member may inspect and copy books or records under this section is the purpose of enabling the member to fulfill duties and responsibilities conferred upon members by the articles of incorporation or the bylaws of the corporation or by law. The corporation may require the officer, director or member or the officer's, director's or member's agent or attorney to pay the reasonable cost of the copies made and may impose reasonable restrictions on the use or distribution of the records by such a person. [PL 2001, c. 550, Pt. C, §16 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Refusal to allow inspection. If a corporation does not make available for inspection or copying the books and records required by subsection 1 or if the corporation seeks to impose unreasonable restrictions on the use or distribution of such books and records, the Superior Court in the county where the corporation's principal office is located or, if the corporation has no principal office in this State, in the county where its registered office is located may order inspection and copying of the records demanded at the corporation's expense upon application of the officer, director or member or the officer's, director's or member's agent or attorney.

A. If the court orders inspection and copying of the records demanded, the court shall also order the corporation to pay the costs of the officer, director or member or the officer's, director's or member's agent or attorney, including reasonable attorney's fees, incurred to obtain the order unless the corporation proves that it refused inspection in good faith because it had a reasonable basis for doubt about the right of the officer, director or member to inspect the records demanded. [PL 2001, c. 550, Pt. C, §16 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. If the court orders inspection and copying of the records demanded, it may impose reasonable restrictions on the use or distribution of the records by the demanding officer, director or member or the officer's, director's or member's agent or attorney. [PL 2001, c. 550, Pt. C, §16 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

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SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2001, c. 550, §C16 (RPR). PL 2001, c. 550, §C29 (AFF).

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