§ 21006. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21006	36 App.:5902.	Aug. 13, 1998, Pub. L. 105–231, § 2, 112 Stat. 1530.

The words ''each State in which it is incorporated'' are substituted for ''the State of Texas'' for consistency in the revised title. The words ''and subject to the laws of the State of Texas'' are omitted as unnecessary.

§ 21007. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or employee or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(c) LOANS.—The corporation may not make a loan to a director, officer, employee, or member.

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21007(a)	36 App.:5908(c).	Aug. 13, 1998, Pub. L. 105–231, § 8(a)–(d), 112 Stat. 1531.
21007(b)	36 App.:5908(a).	
21007(c)	36 App.:5908(b).	
21007(d)	36 App.:5908(d).	

In subsection (a), the words ''any shares of'' are omitted as unnecessary.

In subsection (b), the words ''This subsection does not'' are substituted for ''Nothing in this subsection may be construed to'' for consistency in the revised title.

In subsection (d), the words ''by virtue of this chapter'' are omitted as unnecessary.

§ 21008. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of Texas.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21008(a)	36 App.:5908(e).	Aug. 13, 1998, Pub. L. 105–231, §§ 8(e), 14 (related to duty to maintain status), 112 Stat. 1531, 1532.
21008(b)	36 App.:5913 (related to duty to maintain status).	

In subsection (a), the words ''organized and'' are omitted as unnecessary.

§ 21009. Records and inspection

(a) RECORDS.—The corporation shall keep—

(1) correct and complete records of account;

(2) minutes of the proceedings of its members, board of directors, and committees having any of the authority of its board of directors; and

(3) at its principal office, a record of the names and addresses of its members entitled to vote.

(b) INSPECTION.—A member entitled to vote, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose, at any reasonable time.

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21009	36 App.:5910.	Aug. 13, 1998, Pub. L. 105–231, § 10, 112 Stat. 1532.

The word ''records'' is substituted for ''books and records'' for consistency in the revised title and with other titles of the United States Code. The words ''This section may not be construed to contravene any applicable State law'' are omitted as unnecessary.

§ 21010. Service of process

The corporation shall comply with the law on service of process of each State in which it is incorporated and each State in which it carries on activities.

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3244.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21010	36 App.:5904.	Aug. 13, 1998, Pub. L. 105–231, § 4, 112 Stat. 1531.

The words ''each State in which it is incorporated'' are substituted for ''the State of Texas'' for consistency in the revised title. The words ''in furtherance of its corporate purposes'' are omitted as unnecessary.

§ 21011. Liability for acts of officers and agents

The corporation is liable for the acts of its officers and agents acting within the scope of their authority.

(Added Pub. L. 105–354, § 1(5)(A), Nov. 3, 1998, 112 Stat. 3244.)