Article 16.

Records and Reports.

Part 1. Records.

§ 55A-16-01. Corporate records.

(a) A corporation shall keep as permanent records minutes of all meetings of its members and board of directors, a record of all actions taken by the members or directors without a meeting pursuant to G.S. 55A-7-04, 55A-7-08, or 55A-8-21, and a record of all actions taken by committees of the board of directors in place of the board of directors on behalf of the corporation.

(b) A corporation shall maintain appropriate accounting records.

(c) A corporation or its agent shall maintain a record of its members, in a form that permits preparation of a list of the names and addresses of all members, in alphabetical order by class, showing the number of votes each member is entitled to cast.

(d) A corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(e) A corporation shall keep a copy of the following records at its principal office:

(1) Its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect;

(2) Its bylaws or restated bylaws and all amendments to them currently in effect;

(3) Resolutions adopted by its members or board of directors relating to the number or classification of directors or to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

(4) The minutes of all membership meetings, and records of all actions taken by the members without a meeting pursuant to G.S. 55A-7-04 or G.S. 55A-7-08, for the past three years;

(5) All written communications to members generally within the past three years, and the financial statements, if any, that have been furnished or would have been required to be furnished to a member upon demand under G.S. 55A-16-20 during the past three years;

(6) A list of the names and business or home addresses of its current directors and officers; and

(7) Repealed by Session Laws 1995, c. 539, s. 29, effective July 29, 1995. (1955, c. 1230; 1969, c. 875, s. 6; 1985 (Reg. Sess., 1986), c. 801, s. 31; 1993, c. 398, s. 1; 1995, c. 539, s. 29.)

§ 55A-16-02. Inspection of records by members.

(a) A member is entitled to inspect and copy, at a reasonable time and location specified by the corporation, any of the records of the corporation described in G.S. 55A-16-01(e) if the member gives the corporation written notice of his demand at least five business days before the date on which the member wishes to inspect and copy.

(b) A member is entitled to inspect and copy, at a reasonable time and reasonable location specified by the corporation, any of the following records of the corporation if the member meets the requirements of subsection (c) of this section and gives the corporation written notice of his demand at least five business days before the date on which the member wishes to inspect and copy:

(1) Excerpts from any records required to be maintained under G.S. 55A-16-01(a), to the extent not subject to inspection under G.S. 55A-16-02(a);

(2) Accounting records of the corporation; and
(3) Subject to G.S. 55A-16-05, the membership list.

(c) A member may inspect and copy the records identified in subsection (b) of this section only if:

(1) The member's demand is made in good faith and for a proper purpose;
(2) The member describes with reasonable particularity the purpose and the records the member desires to inspect; and
(3) The records are directly connected with this purpose.

(d) This section does not affect:

(1) The right of a member to inspect records under G.S. 55A-7-20 or, if the member is in litigation with the corporation, to inspect the records to the same extent as any other litigant; or
(2) The power of a court, independently of this Chapter, to compel the production of corporate records for examination.

(e) A member of a corporation that has the power to elect, appoint, or designate a majority of the directors of another domestic or foreign corporation, whether nonprofit or business, shall have inspection rights with respect to the records of that other corporation. (1955, c. 1230; 1985 (Reg. Sess., 1986), c. 801, s. 31; 1993, c. 398, s. 1.)

§ 55A-16-03. Scope of inspection rights.

(a) A member's agent or attorney has the same inspection and copying rights as the member the agent or attorney represents.

(b) The right to copy records under G.S. 55A-16-02 includes, if reasonable, the right to receive copies made by photographic, xerographic, electronic, magnetic, or other means.

(c) The corporation may impose a reasonable charge, covering the costs of labor and material, for producing for inspection or copying any records provided to the member. The charge shall not exceed the estimated cost of production or reproduction of the records.

(d) The corporation may comply with a member's demand to inspect the record of members under G.S. 55A-16-02(b)(3) by providing the member with a list of its members that was compiled no earlier than the date of the member's demand. (1955, c. 1230; 1985 (Reg. Sess., 1986), c. 801, s. 31; 1993, c. 398, s. 1.)

§ 55A-16-04. Court-ordered inspection.

(a) If a corporation does not allow a member who complies with G.S. 55A-16-02(a) to inspect and copy any records required by that subsection to be available for inspection, the superior court in the county where the corporation's principal office (or, if there is none in this State, its registered office) is located may, upon application of the member, summarily order inspection and copying of the records demanded at the corporation's expense.

(b) If a corporation does not within a reasonable time allow a member to inspect and copy any other record, the member who complies with G.S. 55A-16-02(b) and (c) may apply to the superior court in the county where the corporation's principal office (or, if there is none in this State, its registered office) is located for an order to permit inspection and copying of the records demanded. The court shall dispose of an application under this subsection on an expedited basis.

(c) If the court orders inspection and copying of the records demanded, it shall also order the corporation to pay the member's cost (including reasonable attorneys' 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 member to inspect the records demanded.

(d) 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 member. (1993, c. 398, s. 1.)

§ 55A-16-05. Limitations on use of membership list.

Without consent of the board of directors, a membership list or any part thereof shall not be obtained or used by any person for any purpose unrelated to a member's interest as a member. Without limiting the generality of the foregoing, and without the consent of the board, a membership list or any part thereof shall not be:

(1) Used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the corporation;
(2) Used for any commercial purpose; or
(3) Sold to or purchased by any person. (1993, c. 398, s. 1; 1995, c. 509, s. 33.)

§§ 55A-16-06 through 55A-16-19. Reserved for future codification purposes.

Part 2. Reports.

§ 55A-16-20. Financial statements for members.

(a) Except as provided in the articles of incorporation or bylaws of a charitable or religious corporation, a corporation upon written demand from a member shall furnish that member its latest annual financial statements, if any, which may be consolidated or combined statements of the corporation and one or more of its subsidiaries or affiliates, as appropriate, that include a balance sheet as of the end of the fiscal year and statement of operations for that year. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements shall also be prepared on that basis.

(b) If annual financial statements are reported upon by a public accountant, the accountant's report shall accompany them. If not, the statements must be accompanied by the statement of the president or the person responsible for the corporation's financial accounting records:

(1) Stating the president's or other person's reasonable belief as to whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and
(2) Describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year. (1993, c. 398, s. 1.)

§ 55A-16-21. Notice of indemnification to members.

If a corporation indemnifies or advances expenses to a director under G.S. 55A-8-51, 55A-8-52, 55A-8-53, 55A-8-54, or 55A-8-57 in connection with a proceeding by or in the right of the corporation, the corporation shall give notice of the indemnification or advance in writing to the members with or before the notice of the next meeting of members. (1993, c. 398, s. 1.)

§ 55A-16-22: Repealed by Session Laws 1995, c. 539, s. 8.

§ 55A-16-22.1. (Effective January 1, 2027) Annual report to the Secretary of State.

(a) Each domestic corporation and each foreign corporation authorized to conduct affairs in this State shall submit an annual report to the Secretary of State, in paper or electronic form as prescribed by the Secretary of State, that sets forth all of the following:

(1) The name of the corporation and the state or country under whose law it is incorporated.

(2) The street address, and the mailing address if different from the street address, of the registered office in this State, the county in which the registered office is located, the name and email address of its registered agent at that office, and a statement of any change of the registered office or registered agent.

(3) The address and telephone number of its principal office.

(4) The names, titles, and business street addresses of its principal officers and the name, mailing address, email address, and telephone number of an individual who is authorized to provide information regarding persons with the authority to bind the corporation.

(5) A brief description of the nature of its activities.

(6) An email address for the corporation, if different from the email address provided under subdivision (2) of this subsection.

(b) The information in the annual report shall be current as of the date the annual report is submitted on behalf of the corporation.

(c) The corporation shall submit an annual report to the Secretary of State by November 15 of each year following (i), in the case of a domestic corporation, the calendar year in which the corporation was formed or (ii), in the case a foreign corporation, the calendar year in which the Secretary of State issued to the foreign corporation a certificate of authority to conduct affairs in this State. An annual report is due each year until (i), in the case of a domestic corporation, the effective date of a voluntary or judicial dissolution or (ii), in the case of a foreign corporation, the effective date of a certificate of withdrawal or revocation of a certificate of authority.

(d) If an annual report does not contain the information required by this section, the Secretary of State shall promptly notify the reporting corporation in writing and return the report to it for correction. If the report is corrected to contain the information required by this section and submitted to the Secretary of State within 30 days after the notice, the report shall be deemed to be timely submitted.

(e) Amendments to any previously filed annual report may be submitted for filing to the Secretary of State at any time for the purpose of correcting, updating, or augmenting the information contained in the annual report.

(f) If the Secretary of State does not receive an annual report within 60 days after the date the report is due, the Secretary of State may presume that the annual report is delinquent. This presumption may be rebutted by evidence of submission presented by the filing corporation.

(g) The Secretary of State may provide by email any notice or form required under this section if the submitting domestic or foreign corporation to be notified has consented to receiving notices and forms via email and has provided the Secretary of State an email address for receiving the notices or forms. Any email address provided by a submitting corporation in accordance with this section is confidential information and is not a public record under Chapter 132 of the General Statutes.

(h) A domestic or foreign corporation shall be deemed to have filed the annual report required by this section if all of the following have occurred:

(1) The corporation is a charitable organization or sponsor that is licensed under Article 2 of Chapter 131F of the General Statutes.

(2) The corporation applies for the license electronically in a form prescribed by the Secretary and provides additional information in that application that is required for the annual report in this section.

(3) The corporation is licensed on the annual report due date. (2026-52, s. 2(a).)

§ 55A-16-23. Principal office address.

(a) Any corporation that does not designate the street address and the mailing address, if different from the street address, of the corporation's principal office and the county of location in an annual report or its articles of incorporation shall file a Designation of Principal Office Address form with the Secretary of State that contains that information.

(b) A corporation may change its principal office by delivering to the Secretary of State for filing a Corporation's Statement of Change of Principal Office form that sets forth:

(1) The street address, and the mailing address if different from the street address, of the corporation's current principal office and the county in which it is located; and

(2) The street address, and the mailing address if different from the street address, of the new principal office and the county in which it is located. (1995, c. 539, s. 21; 2001-358, s. 48(d); 2001-387, ss. 173, 175(a); 2001-413, s. 6.)

§ 55A-16-24. Financial statements for the public.

(a) Notwithstanding any provisions in the articles of incorporation or bylaws, a corporation that receives over five thousand dollars ($5,000) of public funding within a fiscal year, including the amount of grants or loans and the value of any in-kind donations, from a local government, the State, or the federal government shall provide its latest annual financial statements upon written demand from any member of the public. The statements shall be substantively similar to those required under G.S. 55A-16-20 but shall contain additional details about the amount of public funds received and how those funds were used. Additionally, a corporation that receives public funding shall provide, upon written demand from any member of the public, a copy of its most recently completed and filed Internal Revenue Service Form 990 or Form 990-EZ, except of any information not required for public disclosure pursuant to 26 U.S.C. § 6104(d)(3), or a copy of the message confirming the corporation's submission of Internal Revenue Service Form 990-N. A corporation may comply with the provisions of this section by maintaining on its public website a financial report as described in this section and a copy of its most recent Internal Revenue Service Form 990, Form 990-EZ, or Form 990-N submission confirmation or by having such materials posted, as part of a database of similar documents of other tax-exempt organization, on a website established and maintained by another entity, provided that the entity does not charge a fee to access the information and provided that the corporation provides a link on its public website to the website maintained by the other entity.

(b) Exceptions. – The following corporations already required to report information shall not be subject to subsection (a) of this section, but shall provide information on their public website to whom the corporation reports its information and how to access that information:

(1) A corporation required to report to the North Carolina Medical Care Commission of the Department of Health and Human Services.
(2) A corporation required to report to the Local Government Commission of the Department of State Treasurer.
(3) A private college that meets the definition of "institution" under G.S. 116-22 and is required to report to the State under G.S. 143C-6-23. (2012-169, s. 1; 2025-25, s. 29(5).)