

§ 47.8 Voting trusts.

(a) If a voting trust is used to qualify a domestic corporation as a U.S. citizen, the corporate applicant must submit to the Registry—

(1) A true copy of the fully executed voting trust agreement, which must identify each voting interest of the applicant, and which must be binding upon each voting trustee, the applicant corporation, all foreign stockholders, and each other party to the transaction; and

(2) An affidavit executed by each person designated as voting trustee in the voting trust agreement, in which each affiant represents—

(i) That each voting trustee is a citizen of the United States within the meaning of 49 U.S.C. 40102(a)(15).

(ii) That each voting trustee is not a past, present, or prospective director, officer, employee, attorney, or agent of any other party to the trust agreement;

(iii) That each voting trustee is not a present or prospective beneficiary, creditor, debtor, supplier or contractor of any other party to the trust agreement;

(iv) That each voting trustee is not aware of any reason, situation, or relationship under which any other party to the agreement might influence the exercise of the voting trustee's totally independent judgment under the voting trust agreement.

(b) Each voting trust agreement submitted under paragraph (a)(1) of this section must provide for the succession of a voting trustee in the event of death, disability, resignation, termination of citizenship, or any other event leading to the replacement of any voting trustee. Upon succession, the replacement voting trustee shall immediately submit to the Registry the affidavit required by paragraph (a)(2) of this section.

(c) If the voting trust terminates or is modified, and the result is less than 75 percent control of the voting interest in the corporation by citizens of the United States, a loss of citizenship of the holder of the Certificate of Aircraft Registration, AC Form 8050-3 occurs, and § 47.41(a)(3) of this part applies.

(d) A voting trust agreement may not empower a trustee to act through a proxy.

[Amdt. 47-20, 44 FR 61939, Oct. 29, 1979, as amended by Amdt. 47-27, 70 FR 245, Jan. 3, 2005; Amdt. 47-29, 75 FR 41980, July 20, 2010]

§ 47.9 Corporations not U.S. citizens.

(a) Each corporation applying for registration of an aircraft under 49 U.S.C. 44102 must submit to the Registry with the Aircraft Registration Application, AC Form 8050-1—

(1) A certified copy of its certificate of incorporation;

(2) A certification that it is lawfully qualified to do business in one or more States;

(3) A certification that the aircraft will be based and primarily used in the United States; and

(4) The location where the records required by paragraph (e) of this section will be maintained.

(b) For the purposes of registration, an aircraft is based and primarily used in the United States if the flight hours accumulated within the United States amount to at least 60 percent of the total flight hours of the aircraft during—

(1) For aircraft registered on or before January 1, 1980, the 6-calendar month period beginning on January 1, 1980, and each 6-calendar month period thereafter; and

(2) For aircraft registered after January 1, 1980, the period consisting in the remainder of the registration month and the succeeding 6 calendar months and each 6-calendar month period thereafter.

(c) For the purpose of this section, only those flight hours accumulated during non-stop (except for stops in emergencies or for purposes of refueling) flight between two points in the United States, even if the aircraft is outside of the United States during part of the flight, are considered flight hours accumulated within the United States.

(d) In determining compliance with this section, any periods during which the aircraft is not validly registered in the United States are disregarded.

(e) The corporation that registers an aircraft pursuant to 49 U.S.C. 44102 shall maintain, and make available for