**§1505. Effect of authorization to transact business in this State**

**1. Authorization to transact business.**  Upon filing by the Secretary of State of an application for authority, a foreign corporation is authorized to transact business in this State subject to the right of this State to revoke the foreign corporation's authority to transact business in this State as provided in this Act.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**2. Same rights as domestic corporation.**  A foreign corporation with valid authority has the same but no greater rights and has the same but no greater privileges as a domestic corporation of like character. Except as otherwise provided by this Act, a foreign corporation with a valid certificate of authority is subject to the same duties, restrictions, penalties and liabilities now or later imposed on a domestic corporation of like character.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**3. State may not regulate affairs of foreign corporation.**  This Act does not authorize this State to regulate the organization or internal affairs of a foreign corporation authorized to transact business in this State.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.