

§1622. Failure to file annual report; incorrect report; penalties

1. Penalty. A domestic or foreign corporation required to deliver an annual report for filing as provided by section 1621 that fails to deliver its properly completed annual report to the Secretary of State shall pay, in addition to the regular annual report fee, the late filing penalty described in section 123, subsection 1, paragraph EE, as long as the report is received by the Secretary of State prior to administrative dissolution or revocation. Upon a corporation's failure to file the annual report and to pay the annual report fee or the penalty, the Secretary of State, notwithstanding Title 4, chapter 5 and Title 5, chapter 375, shall revoke a foreign corporation's authority to do business in this State and administratively dissolve a domestic corporation. The Secretary of State shall use the procedures set forth in section 1421 to administratively dissolve a corporation and the procedures set forth in section 1532 to revoke a foreign corporation's authority to do business in this State. A domestic corporation that has been administratively dissolved under section 1421 must follow the procedures set forth in section 1422 to reinstate.

[PL 2003, c. 631, §34 (AMD).]

2. Excusable neglect. If the annual report of a domestic or foreign corporation is not delivered for filing within the time specified in section 1621, the corporation is excused from the liability provided in this section and from any other penalty for failure to timely file the report if it establishes, to the satisfaction of the Secretary of State, that its failure to file was the result of excusable neglect and it furnishes the Secretary of State with a copy of the report within 30 days after it learns that the Secretary of State failed to receive the original report.

[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). PL 2003, c. 631, §34 (AMD).

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