

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

1. Failure to file annual report; penalty. A registered or foreign limited liability partnership that is required to deliver an annual report for filing, as provided by section 873, 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 871, subsection 22, as long as the report is received by the Secretary of State prior to revocation of its status as a limited liability partnership or authority to do business as a foreign limited liability partnership, respectively. Upon a limited liability partnership'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 the authority to do business of that partnership as a foreign limited liability partnership or shall revoke the status of that partnership as a registered limited liability partnership. The Secretary of State shall use the procedures set forth in section 808-B to revoke the status of a registered limited liability partnership and the procedures set forth in section 859-B to revoke the authority to do business of a partnership as a foreign limited liability partnership in this State. A foreign limited liability partnership whose authority to do business has been revoked under section 859-B that wishes to do business again as a limited liability partnership in this State must requalify by applying for authority under this subchapter. A partnership whose status as a registered limited liability partnership has been revoked under section 808-B must follow the requirements set forth in section 808-C to reinstate.

[PL 2005, c. 543, Pt. B, §13 (AMD); PL 2005, c. 543, Pt. B, §15 (AFF).]

2. Nonconformity. If the Secretary of State finds that an annual report delivered for filing does not conform with the requirements of section 873, the report must be returned for correction.

[PL 1995, c. 633, Pt. B, §1 (NEW).]

3. Revocation.

[PL 2003, c. 631, §80 (RP).]

4. Excusable neglect. If the annual report of a registered or foreign limited liability partnership is not delivered for filing within the time specified in section 873, the limited liability partnership is excused from the liability provided in this section and from any other penalty for failure to file timely the report if it establishes to the satisfaction of the Secretary of State that 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 2003, c. 631, §80 (AMD).]

5. Inadvertent errors. The status of a partnership as a limited liability partnership and the liability of a partner of that limited liability partnership is not adversely affected if the name or address of a partner listed in an annual report is erroneously stated or omitted, as long as that annual report was filed in good faith.

[PL 1995, c. 633, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 1995, c. 633, §B1 (NEW). PL 1999, c. 547, §B56 (AMD). PL 1999, c. 547, §B80 (AFF). PL 2003, c. 631, §80 (AMD). PL 2005, c. 543, §B13 (AMD). PL 2005, c. 543, §B15 (AFF).

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