

§1302. Failure to file annual report; incorrect report; penalties

1. Failure to file annual report; penalty. A domestic or foreign corporation that is required to deliver an annual report for filing, as provided by section 1301, 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 1401, subsection 34, 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 carry on activities in this State and administratively dissolve a domestic corporation. The Secretary of State shall use the procedures set forth in section 1113 to administratively dissolve a domestic corporation and the procedures set forth in section 1210-B to revoke a foreign corporation's authority to carry on activities in this State. A domestic corporation that has been administratively dissolved under section 1113 must follow the requirements set forth in section 1114 to reinstate.

[PL 2003, c. 631, §7 (AMD).]

2. Nonconformity. If the Secretary of State finds that an annual report of a domestic or foreign corporation delivered for filing does not conform with the requirements of section 1301, the Secretary of State may return the report for correction.

[PL 2003, c. 631, §7 (AMD).]

3. Excusable neglect. If the annual report of a domestic or foreign corporation is not delivered for filing within the time specified in section 1301, 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 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, §7 (AMD).]

4. Notice to Attorney General in case of public benefit corporation.

[PL 2003, c. 631, §7 (RP).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1977, c. 694, §290 (AMD). PL 1991, c. 780, §U19 (AMD). PL 1991, c. 837, §A40 (AMD). PL 1993, c. 349, §36 (RPR). PL 1999, c. 547, §B37 (AMD). PL 1999, c. 547, §B80 (AFF). PL 2001, c. 550, §C27 (AMD). PL 2001, c. 550, §C29 (AFF). PL 2003, c. 631, §7 (AMD).

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