

§1214. Effect of foreign corporation carrying on activities in State without authority

1. Corporation liable. A foreign corporation which carries on activities in this State without authority, when such authority is required by this Act, shall be liable to this State for all fees and penalties which would have been imposed under this Act upon such corporation had it duly applied for and received authority under this chapter, for the years or parts thereof during which it carried on activities in this State without authority. In addition, such corporation shall be liable to the State in the sum of \$25 per day for each day it fails to pay such fees and penalties. The Attorney General shall bring proceedings to recover all such amounts due under this section.

[PL 1977, c. 525, §13 (NEW).]

2. Corporation may be sued. A foreign corporation carrying on activities in this State without authority, when such authority is required by this Act, shall not maintain any action, suit or proceeding in this State unless and until such corporation shall have been authorized to carry on activities in this State and shall have paid to the State all fees and penalties due under subsection 1. This prohibition shall apply to any assignee except a subrogee; and shall apply to a successor in interest, whether by merger, consolidation or otherwise, and to a purchaser of all or substantially all of the assets of such corporation. If it appears in any pending action that the plaintiff is such a foreign corporation carrying on activities in this State without authority, or is such an assignee, successor or purchaser, the action shall abate until such foreign corporation becomes authorized to carry on activities in this State, or shall be dismissed without prejudice to the right to bring the same after the foreign corporation becomes so authorized.

[PL 1977, c. 525, §13 (NEW).]

3. Failure to obtain authority to carry on activities. The failure of a foreign corporation to obtain authority to carry on activities in this State shall not impair the validity of any contract or act of such corporation or the right of any other party to the contract to maintain an action or other proceeding thereon, and shall not prevent such corporation from defending any action, suit or proceeding in this State.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

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