

§1532. Procedure for and effect of revocation

1. Notice of determination. If the Secretary of State determines that one or more grounds exist under section 1531-A for the revocation of authority, the Secretary of State shall serve the foreign corporation with written notice of the Secretary of State's determination as required by subsection 7. [PL 2007, c. 323, Pt. C, §34 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Revocation. The foreign corporation's authority is revoked if within 60 days after the notice under subsection 1 was issued and is perfected under subsection 7 the Secretary of State determines that the foreign corporation has failed to correct the ground or grounds for revocation. The Secretary of State shall send notice to the foreign corporation as required by subsection 7 that recites the ground or grounds for revocation and the effective date of revocation. [PL 2007, c. 323, Pt. C, §35 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Authority to transact business ceased. The authority of a foreign corporation to transact business in this State ceases on the date of revocation of its authority. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Secretary of State appointed as agent for service of process. The Secretary of State's revocation of a foreign corporation's authority appoints the Secretary of State as the foreign corporation's agent for service of process in any proceeding based on a cause of action that arose during the time the foreign corporation was authorized to transact business in this State. Service of process on the Secretary of State under this subsection is service on the foreign corporation. Upon receipt of process, the Secretary of State shall mail a copy of the process to an officer of the foreign corporation at its principal office shown in its most recent annual report or in any subsequent communication received from the corporation stating the current mailing address of its principal office or, if no other address is on file, in its application for authority. [PL 2003, c. 631, §32 (AMD).]

5. Registered agent; not terminated. Revocation of a foreign corporation's authority to transact business in this State does not terminate the authority of the registered agent of the corporation. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

6. Authorization after revocation. A foreign corporation whose authority to transact business in this State has been revoked under section 1532 that wishes to transact business again in this State must be authorized as provided in this chapter. [PL 2003, c. 631, §33 (AMD).]

7. Delivery of notice. The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the foreign corporation is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the registered agent in this State and the registered or principal office, wherever located, of the foreign corporation. [PL 2007, c. 323, Pt. C, §36 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 631, §§31-33 (AMD). PL 2007, c. 323, Pt. C, §§34-36 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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