

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

New Draft of: H. P. 1881, L. D. 2391
FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2493

H. P. 1959 House of Representatives, February 7, 1974
Reported by Mr. Donaghy from the Committee on Business Legislation
and printed under Joint Rules No. 18.

E. LOUISE LINCOLN, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

AN ACT Relating to Failure to File Annual Reports of Corporations.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 13-A, § 1111, sub-§ 1, amended. Subsection 1 of section 1111 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended to read as follows:

1. Has failed to ~~file its annual report within the time required by this Act~~
~~or has failed to~~ pay its franchise tax on or before the date on which such
franchise tax becomes due and payable; or

Sec. 2. R. S., T. 13-A, § 1111, sub-§ 7, additional. Section 1111 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is amended by adding a new subsection 7 to read as follows:

7. Has continued to engage in business in this or any other state after being suspended by the Secretary of State pursuant to section 1302, subsection 1.

If a corporation against which a complaint for dissolution under this section has been filed corrects its failure under subsections 1, 4 or 5 within 20 days of the filing of the complaint, it shall be reinstated upon payment of court costs to the Attorney General.

Sec. 3. R. S., T. 13-A, § 1302, sub-§ 1, repealed and replaced. Subsection 1 of section 1302 of Title 13-A, as enacted by section 1 of chapter 439 of the public laws of 1971, is repealed and the following enacted in place thereof:

1. Any corporation required to file an annual report as provided by section 1301 which fails to file its annual report on or before June 1st of each year shall pay to the Secretary of State, in addition to the regular annual report fee, the sum of \$25 for each failure to so file on time. Upon failure to file an annual report and to pay the annual report fee or the penalty, the Secretary of State shall revoke a foreign corporation's authority to do business in this State and suspend a domestic corporation from doing business. He shall use the procedures set forth in section 1210, relative to revoking right of foreign corporations to do business in this State, for suspending domestic corporations. A foreign corporation whose authority to do business in this State has been revoked under this subsection and which wishes to do business again in this State must be authorized as provided in section 1202. A domestic corporation which has been suspended under this subsection may be reinstated by filing the current annual report and by paying the penalty for the current year and for each year that it has failed to file an annual report.

Sec. 4. R. S., T. 13-A, § 1302, sub-§ 3, repealed. Subsection 3 of section 1302 of Title 13-A of the Revised Statutes, as enacted by section 1 of chapter 439 of the public laws of 1971, is repealed.

Sec. 5. Effective date. This Act shall become effective December 31, 1974.

STATEMENT OF FACT

The new draft of this bill clarifies the procedures for suspension of corporations which fail to file the annual report and to pay the penalty and removes or amends procedural sections no longer required.