

7-303. FAILURE OF QUALIFIED CORPORATION TO FILE CERTIFIED STATEMENT.

IF A FOREIGN CORPORATION WHICH IS QUALIFIED TO DO BUSINESS IN THIS STATE FAILS TO COMPLY WITH THE PROVISIONS OF § 7-206 OF THIS TITLE, THE DEPARTMENT SHALL IMPOSE A PENALTY OF \$5 ON THE CORPORATION AND AN ADDITIONAL PENALTY OF \$1 FOR EACH TEN DAYS OR A FRACTIONAL PART OF TEN DAYS DURING WHICH THE FAILURE TO COMPLY CONTINUES. THESE PENALTIES SHALL BE COLLECTED AND MAY BE REDUCED OR ABATED UNDER THE PROCEDURES OF ARTICLE 81, §252 OF THE CODE WHICH RELATE TO THE PENALTY FOR FAILURE TO FILE REPORTS WITH THE DEPARTMENT.

REVISOR'S NOTE: This section presently appears as the last two sentences of Art. 23, §90(g).

The only changes are in style.

7-304. FAILURE OF CORPORATION TO FILE REQUIRED REPORT.

(A) FORFEITURE OF RIGHT TO DO INTRASTATE BUSINESS.

THE DEPARTMENT MAY FORFEIT THE RIGHT OF ANY FOREIGN CORPORATION TO DO INTRASTATE BUSINESS IN THIS STATE IF THE CORPORATION FAILS TO FILE WITH THE DEPARTMENT ANY REPORT REQUIRED BY LAW:

(1) WITHIN THE TIME REQUIRED BY LAW; AND

(2) THEREAFTER, WITHIN 30 DAYS AFTER THE DEPARTMENT MAKES A WRITTEN DEMAND FOR THE DELINQUENT REPORT.

(B) EFFECTIVE DATE OF FORFEITURE.

UNLESS THE DEPARTMENT EXCUSES A REASONABLE DELAY FOR GOOD CAUSE SHOWN, THE FORFEITURE IS EFFECTIVE 15 DAYS AFTER WRITTEN NOTICE OF FORFEITURE FROM THE DEPARTMENT, WITHOUT PROCEEDINGS OF ANY KIND EITHER AT LAW OR IN EQUITY.

(C) DEMAND AND NOTICE.

THE DEMAND FOR A DELINQUENT REPORT AND THE NOTICE OF FORFEITURE SHALL BE ADDRESSED TO THE CORPORATION:

(1) AT ITS ADDRESS ON FILE WITH THE DEPARTMENT; OR

(2) IF IT HAS NO ADDRESS ON FILE WITH THE DEPARTMENT, IN CARE OF THE SECRETARY OF STATE OR CORRESPONDING OFFICIAL OF THE PLACE WHERE IT WAS