

**53-5-9 . Dormant corporations; statement in lieu of corporate report.**

A. Whenever a corporation is no longer engaged in active business in this state or in carrying out the purposes of its incorporation, two of its shareholders, directors or officers may unite in signing a statement to that effect; the statement shall be filed with the public regulation commission [secretary of state] in lieu of the required corporate report. Upon the filing of this statement and the payment of all fees and penalties, the commission [secretary of state] is authorized to strike the name of the corporation from the list of active corporations in this state; but this action shall not be construed in any sense as a formal dissolution of the corporation and the corporation shall not be relieved thereby from any outstanding obligation. A dormant corporation may be fully revived by the resumption of active business and the filing of a corporate report.

B. A dormant corporation may continue in dormant status by filing a statement of renewal every five years to the effect that it is not engaged in active business in this state and is not carrying out the purposes of its incorporation. Sixty days after written notice of failure to file a statement of renewal has been mailed to its registered agent and also to the principal office of the corporation as shown in the last corporate report filed with the commission [secretary of state], the corporation shall have its certificate of incorporation or authority canceled by the commission [secretary of state] without further proceedings unless the statement of renewal is filed and all fees are paid within that sixty-day period.

**History:** 1953 Comp., § 51-21-9, enacted by Laws 1959, ch. 181, § 9; 1983, ch. 304, § 6; 2001, ch. 200, § 32; 2003, ch. 318, § 7.