

53-4-35 . Notice of delinquent reports; forfeitures; reinstatement.

If an association fails to make a report within the required period of sixty days, the public regulation commission [secretary of state] shall, within sixty days from the expiration of the period, send the association a registered letter, directed to its principal office, stating the delinquency and its consequences. If the association fails to file the report within sixty days from the mailing of such notice, the commission [secretary of state] shall notify it by registered letter that its corporate rights stand forfeited, shall remove its name from its list of live corporations and notify the attorney general, who shall cause its affairs to be wound up. If, within sixty days from such forfeiture, the association files the report and pays a penalty of ten dollars (\$10.00) and all actual expenses of any suit begun to wind it up, the commission [secretary of state] shall set aside the forfeiture, the suit shall be dismissed and the association shall be reinstated to its former rights and legal status.

History: Laws 1939, ch. 164, § 35; 1941 Comp., § 54-1435; 1953 Comp., § 51-15-35; 2001, ch. 200, § 19.