

53-5-7 Failure to file corporate reports; penalty.

A. A domestic corporation required to file an annual corporate report, as provided in the Corporate Reports Act, that fails to submit the report within the time prescribed for a reporting period shall incur a civil penalty of two hundred dollars (\$200) in addition to the fee for filing the report, such civil penalty to be paid upon filing the report. Sixty days after written notice of failure to file a report has been mailed to the corporation's mailing address as shown in the last corporate report filed with the public regulation commission [secretary of state], the corporation shall have its certificate of incorporation canceled by the commission [secretary of state] without further proceedings, unless the report is filed and all fees and penalties are paid within that sixty-day period.

B. A foreign corporation required to file an annual corporate report that fails to submit the report within the time prescribed for any reporting period shall incur a civil penalty of two hundred dollars (\$200) in addition to the fee for filing the report. The civil penalty shall be paid upon filing the report. Sixty days after written notice of failure to file a report has been mailed to the corporation's mailing address as shown in the last corporate report filed with the public regulation commission [secretary of state], the corporation shall have its certificate of authority to do business in this state canceled by the commission [secretary of state] without further proceedings, unless the report is filed and all fees and penalties are paid within that sixty-day period. Nothing in this section authorizes a forfeiture of the right or privilege of engaging in interstate commerce.

C. A domestic or foreign corporation not exempted from filing a supplemental report, as provided in the Corporate Reports Act, that fails to submit the required report within the time prescribed for a reporting period shall incur a civil penalty of two hundred dollars (\$200) in addition to the fee for filing the report, such civil penalty to be paid upon filing the report.

D. An order of the public regulation commission [secretary of state] may be appealed to the district court of Santa Fe county within sixty days of the date it was issued by the commission [secretary of state].

E. If a report required under the Corporate Reports Act is mailed, the public regulation commission [secretary of state] shall allow three additional days when considering the postmark as the date of submission when determining if a filing is timely.

History: 1953 Comp., § 51-21-7, enacted by Laws 1959, ch. 181, § 7; 1961, ch 63, § 1; 1967, ch. 252, § 2; 1969, ch. 22, § 3; 1977, ch. 103, § 7; 1979, ch. 181, § 4; 1983, ch. 304, § 5; 1988, ch. 42, § 1; 2001, ch. 200, § 30; 2003, ch. 318, § 6.