

§1416. Revocation of authority

1. Grounds for revocation of authority. Notwithstanding Title 4, chapter 5 and Title 5, chapter 375, the Secretary of State may commence a proceeding under subsection 2 to revoke the authority of a foreign limited partnership authorized to transact business in this State if:

A. The foreign limited partnership does not pay when they are due any fees or penalties imposed by this chapter or other law; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The foreign limited partnership does not deliver its annual report to the Secretary of State as required by section 1330, subsection 1; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The foreign limited partnership does not pay the annual report late filing penalty as required by section 1330, subsection 3; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. The foreign limited partnership is without a registered agent in this State as required by Title 5, section 105, subsection 1; [PL 2007, c. 323, Pt. F, §28 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

E. The foreign limited partnership does not notify the Secretary of State that its registered agent has changed as required by Title 5, section 108 or the address of its registered agent has been changed as required by Title 5, section 109 or 110 or that its registered agent has resigned as required by Title 5, section 111; or [PL 2007, c. 323, Pt. F, §29 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

F. A general partner, limited partner or agent of the foreign limited partnership signed a document with the knowledge that the document was false in a material respect and with the intent that the document be delivered to the Secretary of State for filing. [PL 2005, c. 543, Pt. C, §2 (NEW).] [PL 2007, c. 323, Pt. F, §§28, 29 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Procedure for revocation of foreign limited partnership. If the Secretary of State determines that one or more grounds exist under subsection 1 for the revocation of authority of the foreign limited partnership, the Secretary of State shall serve the foreign limited partnership with a written notice of that determination as required by subsection 7. [PL 2007, c. 323, Pt. F, §30 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Revocation of authority. The foreign limited partnership's authority is revoked if within 60 days after the notice under subsection 2 was issued and is perfected under subsection 7 the Secretary of State determines that the foreign limited partnership has failed to correct the ground or grounds for the revocation. The Secretary of State shall send notice to the foreign limited partnership as required by subsection 7 that recites the ground or grounds for revocation and the effective date of revocation. [PL 2007, c. 323, Pt. F, §31 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

4. Authority to transact business ceases. The authority of a foreign limited partnership to transact business in this State ceases on the effective date of revocation of its authority. [PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Registered agent; not terminated. Revocation of a foreign limited partnership's authority to transact business in this State does not terminate the authority of the registered agent of the foreign limited partnership. [PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Authorization after revocation. A foreign limited partnership whose authority to transact business in this State has been revoked under this section and that wishes to transact business again in this State must be authorized as provided in this chapter. [PL 2005, c. 543, Pt. C, §2 (NEW).]

7. Delivery of notice. The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the foreign limited partnership is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the registered agent in this State and the registered or principal office, wherever located, of the foreign limited partnership.

[PL 2007, c. 323, Pt. F, §32 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §§28-32 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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