

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

***** 450.2042.amended THIS AMENDED SECTION IS EFFECTIVE JUNE 24, 2018 *****

450.2042.amended Certificate of authority; revocation; notice; certificate of revocation; effect.

Sec. 1042. (1) The administrator shall revoke a certificate of authority of a foreign corporation only if he or she has given the foreign corporation at least 90 days' notice, by mail or by electronic transmission under subsection (2), that a default under section 1041 exists and that he or she will revoke its certificate of authority unless the default is cured within 90 days after the notice is mailed or electronically transmitted, and the corporation fails within the 90-day period to cure the default.

(2) The administrator may electronically transmit a notice described in subsection (1) to the resident agent of the corporation in the manner authorized by the corporation.

(3) If he or she revokes a certificate of authority under this section, the administrator shall issue a certificate of revocation and shall mail, or, if authorized by the corporation, may electronically transmit, a copy of the certificate of revocation to the resident agent of the corporation.

(4) Issuing the certificate of revocation has the same force and effect as issuing a certificate of withdrawal under section 1031.

History: 1972, Act 284, Eff. Jan. 1, 1973;—Am. 1974, Act 303, Imd. Eff. Oct. 21, 1974;—Am. 1989, Act 121, Eff. Oct. 1, 1989;—Am. 1993, Act 91, Eff. Oct. 1, 1993;—Am. 1997, Act 118, Imd. Eff. Oct. 24, 1997;—Am. 2018, Act 85, Eff. June 24, 2018.