

16-16-1406 Revocation of certificate of authority.

- (1) A certificate of authority may be revoked by the division in the manner provided in Subsection (2) if the foreign cooperative does not:
 - (a) pay, not later than 60 days after the due date, any fee, tax, or penalty due to the division under this chapter or any other law of this state;
 - (b) deliver, not later than 60 days after the due date, its annual report;
 - (c) appoint and maintain an agent for service of process; or
 - (d) deliver for filing a statement of change not later than 30 days after a change has occurred in the name of the agent or the address of the foreign cooperative's designated office.
- (2) To revoke a certificate of authority, the division shall file a notice of revocation and send a copy to the foreign cooperative's registered agent for service of process in this state or, if the foreign cooperative does not appoint and maintain an agent for service of process in this state, to the foreign cooperative's principal office. The notice shall state:
 - (a) the revocation's effective date, which shall be at least 60 days after the date the division sends the copy; and
 - (b) the foreign cooperative's noncompliance that is the reason for the revocation.
- (3) The authority of a foreign cooperative to transact business in this state ceases on the effective date of the notice of revocation unless before that date the foreign cooperative cures each failure to comply stated in the notice. If the foreign cooperative cures the failures, the division shall so indicate on the filed notice.

Amended by Chapter 378, 2010 General Session