

**16-10a-1531 Procedure for and effect of revocation.**

- (1) If the division determines that one or more grounds exist under Section 16-10a-1530 for revoking the authority of a foreign corporation to transact business in this state, the division shall mail to the foreign corporation written notice of:
  - (a) the division's determination that one or more grounds exist for revocation; and
  - (b) the grounds for revocation.
- (2)
  - (a) If the foreign corporation does not correct each ground for revocation or demonstrate to the reasonable satisfaction of the division that each ground determined by the division does not exist, within 60 days after mailing the notice under Subsection (1), the division shall revoke the foreign corporation's authority to transact business in this state.
  - (b) If a foreign corporation's authority to transact business in this state is revoked under Subsection (2)(a), the division shall mail to the foreign corporation written notice of:
    - (i) revocation; and
    - (ii) the effective date of the revocation.
  - (c) The division shall mail a copy of the notice to:
    - (i) the last registered agent of the foreign corporation; or
    - (ii) if there is no registered agent of record, at least one officer of the corporation.
- (3) The authority of a foreign corporation to transact business in this state ceases on the date shown on the division's certificate revoking the corporation's certificate of authority.
- (4) Revocation of a foreign corporation's authority to transact business in this state does not terminate the authority of the registered agent of the corporation.
- (5) A notice mailed under this section shall be:
  - (a) mailed first-class, postage prepaid; and
  - (b) addressed to the most current mailing address appearing on the records of the division for:
    - (i) the registered agent of the foreign corporation, if the notice is required to be mailed to the registered agent; or
    - (ii) the officer of the foreign corporation that is mailed the notice, if the notice is required to be mailed to an officer of the foreign corporation.

Amended by Chapter 386, 2009 General Session