

§1505. Effect of authorization to transact business in this State

1. Authorization to transact business. Upon filing by the Secretary of State of an application for authority, a foreign corporation is authorized to transact business in this State subject to the right of this State to revoke the foreign corporation's authority to transact business in this State as provided in this Act.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Same rights as domestic corporation. A foreign corporation with valid authority has the same but no greater rights and has the same but no greater privileges as a domestic corporation of like character. Except as otherwise provided by this Act, a foreign corporation with a valid certificate of authority is subject to the same duties, restrictions, penalties and liabilities now or later imposed on a domestic corporation of like character.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. State may not regulate affairs of foreign corporation. This Act does not authorize this State to regulate the organization or internal affairs of a foreign corporation authorized to transact business in this State.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF).

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