

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1921 Neglecting or refusing to file report or pay fee; penalty; exception; waiver.

Sec. 921.

(1) If a domestic or foreign corporation neglects or refuses to file a report or pay a fee required by this act within the time specified, the corporation, in addition to its liability for the fee, is subject to a penalty of \$10.00 for each month or part of a month that the corporation is delinquent, not to exceed \$50.00.

(2) The penalty prescribed in this section shall not apply during an extension granted pursuant to section 923.

(3) As to penalties assessed under this section, the administrator may waive the assessment of the penalties in whole or in part where it appears the assessment of the penalties would constitute an improper and inequitable imposition upon the corporation and the administrator finds the waiver of such penalties to be in the public interest.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1973, Act 98, Imd. Eff. Aug. 8, 1973 ;-- Am. 1974, Act 303, Imd. Eff. Oct. 21, 1974 ;-- Am. 1975, Act 11, Imd. Eff. Mar. 25, 1975 ;-- Am. 1978, Act 32, Imd. Eff. Feb. 24, 1978 ;-- Am. 1982, Act 407, Eff. Jan. 1, 1983