

62C.12 SUSPENSION.

A service plan corporation shall be subject to section 60A.052, relating to the denial, suspension or revocation of a certificate of authority, and to chapter 60B. The commissioner also may suspend or revoke a certificate for any violation or noncompliance with Laws 1971, chapter 568 following a hearing under procedures established by rules of the commissioner. The commissioner may suspend or revoke the certificate of authority of a foreign service plan corporation for the same reasons for which a domestic corporation's certificate may be suspended or revoked, and further, may revoke or suspend the certificate of a foreign service plan corporation if its activities outside the state of Minnesota impair its solvency or its ability to meet its obligations in this state.

History: 1971 c 568 s 12; 1985 c 248 s 70; 1986 c 444; 1993 c 13 art 2 s 1