303.18 CANCELLATION OF CERTIFICATE OF AUTHORITY.

Subdivision 1. **Action by attorney general; grounds.** When the public interest may require, the attorney general shall bring an action against a foreign corporation to cancel its certificate of authority to transact business in this state upon the ground that:

(1) the certificate of authority was procured through fraud practiced upon the state;

(2) the certificate of authority should not have been issued to the corporation under this chapter;

(3) the certificate of authority was procured without a substantial compliance with the conditions prescribed by this chapter as precedent or essential to its issuance;

(4) the corporation has offended against any provisions of the statutes regulating corporations, or has abused or usurped corporate privileges or powers;

(5) the corporation is knowingly and persistently violating any provision of law; or

(6) the corporation has done or omitted any act which amounts to a surrender of its certificate of authority.

Subd. 2. **Time granted in which to cure ground for cancellation.** If the ground for the action is an act which the corporation has done or omitted to do, and it appears probable that correction can be made, then such action shall not be instituted, unless the attorney general shall give notice to such corporation, by certified mail, at its registered office in this state, that such default or violation exists, and that an action to cancel its certificate of authority will be begun unless such default shall be cured or such violation discontinued within 30 days after the mailing of such notice. Such action shall be begun by the attorney general if the default shall not be cured, or the violation discontinued, within such period of 30 days; provided, that for good cause shown the attorney general may enlarge this period from time to time, but the aggregate of such enlargements shall not exceed three months.

Subd. 3. **Judgment of cancellation.** The attorney general shall cause two certified copies of the judgment canceling a certificate of authority to be delivered to the secretary of state. The secretary of state shall file one copy, and shall transmit the other copy to the registered office of the corporation in this state.

History: *(7495-18) 1935 c 200 s 18; 1976 c 181 s 2; 1978 c 674 s 60; 3Sp1981 c 2 art 1 s 44; 1986 c 444*