

5.60 LATE RENEWAL PENALTY.

Subdivision 1. **Late penalty.** The secretary of state may require a person to pay a late penalty of up to \$40, as business needs require, when filing for renewal or reinstatement of a business entity that the secretary of state has dissolved, terminated, or revoked due to failure to file an annual renewal, or a business entity for which the secretary of state has canceled a certificate of authority. The secretary of state must deposit all late penalty revenue in the account created under subdivision 2. The late penalty is in addition to any other fee or assessment provided by law.

Subd. 2. **Account; appropriation.** The secretary of state fraud prevention and data security account is created in the special revenue fund. Money in the account is appropriated to the secretary of state to:

(1) fulfill statutory and constitutional duties regarding fraud prevention and data privacy and security, including but not limited to cyber security and the Minnesota Business Filing Fraud Prevention Act under sections 300.70 to 300.78;

(2) ensure the accuracy and completeness of documents that are permitted or required under law to be filed with the secretary of state; and

(3) enhance the secretary of state's information and telecommunications technology systems and services.

Subd. 3. **Annual report.** By February 15 each year, the secretary of state must submit a report identifying the amount of revenue collected and outcomes achieved under this section to the chairs and ranking minority members of the legislative committees with jurisdiction over state government finance and policy.

History: 2025 c 39 art 5 s 1