

CORPORATION OR WHICH WOULD HAVE BECOME DUE IF THE CHARTER HAD NOT BEEN FORFEITED ARE PAID, WHETHER OR NOT BARRED BY LIMITATIONS.

REVISOR'S NOTE: This section presently appears as Art. 23, §85(a) (3).

The only changes are in style.

The language of item (2) of this section, which has been revised without substantive change, seems to indicate that all taxes barred by limitations must be paid before revival can be effected. It is believed, however, that only those taxes not barred by limitations at the time the charter was forfeited are collectable. This view is strengthened by a careful reading of present Art. 23, §77 (§3-406) which provides that in the case of a voluntary dissolution, taxes which are barred at the time of the dissolution are barred forever. Furthermore, if the Department and Comptroller prepare their lists properly, taxes should never be more than two years overdue at the time the charter is forfeited.

Reference to the filing fees charged by the Department are omitted as unnecessary in light of §1-201 of this article.

3-511. EVIDENTIARY EFFECT OF ACCEPTANCE.

EXCEPT IN A PROCEEDING BY THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, THE ACCEPTANCE OF ARTICLES OF REVIVAL FOR RECORD BY THE DEPARTMENT IS CONCLUSIVE EVIDENCE OF:

(1) THE PAYMENT OF ALL FEES AND TAXES REQUIRED TO BE PAID;

(2) THE FILING OF ALL REPORTS REQUIRED TO BE FILED; AND

(3) THE REVIVAL OF THE CHARTER OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as Art. 23, §85(c).

The only changes are in style.

3-512. MEETING OF STOCKHOLDERS AFTER REVIVAL.