

## POLICY STATEMENT ON INCOMPLETE AND DEFICIENT ANNUAL REPORTS

Public Act 284 of 1972, as amended, provides in Section 911 for the annual filing of annual reports by each domestic corporation and foreign corporation subject to the act. Section 911 provides for specific information to be provided on the annual report, including other information reasonably required by the administrator.

Section 921 of the act provides that the corporation will be subject to a penalty if it "neglects or refuses to file a report". An incomplete annual report which does not substantially conform to the requirements of the act cannot be filed and the corporation will be considered to have neglected or refused to file the annual report. The corporation will be given notice of the deficiency and 60 days to correct the deficiency. If the annual report is not completed within 60 days after the notice is given, the corporation will be subject to penalty for neglect or refusal to file the annual report the same as if no report had been submitted.

The above policy shall be adopted immediately and remain in effect unless rescinded or modified by the Bureau Director.

Approved by Carl L. Tyson, Director  
Corporation and Securities Bureau  
on April 20, 1992

\*See Policy C-60