



## Ohio Revised Code

### Section 1724.06 Failure to file annual financial report.

Effective: March 12, 2001

Legislation: Senate Bill 265 - 123rd General Assembly

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If any community improvement corporation fails to prepare an annual financial report as required by section 1724.05 of the Revised Code and to file that report with the auditor of state within ninety days of the time prescribed for that filing by that section, or if the auditor of state determines by applying the standards applicable to a public office under section 117.41 of the Revised Code that any community improvement corporation cannot be audited and declares it to be unauditible and the corporation fails to then prepare an annual financial report as required by section 1724.05 of the Revised Code and to file that report with the auditor of state within ninety days of the time that the auditor of state declared the corporation to be unauditible, the auditor of state shall certify that fact to the secretary of state. The secretary of state then shall cancel the articles of the community improvement corporation involved by filing and recording the certificate of the auditor of state or a true copy of it. All of the rights, privileges, and franchises conferred upon that community improvement corporation by those articles of incorporation then shall cease. The secretary of state shall immediately notify that community improvement corporation of the action taken.

Reinstatement may be accomplished within two years after that cancellation upon proper filing of all delinquent annual financial reports to the satisfaction of the auditor of state and the filing of the auditor of state's certificate reflecting that satisfaction with the secretary of state, who shall be entitled to a fee of ten dollars for recording the certificate in the corporate records. That filing may be made by any officer, member, creditor, receiver, lessee, or sublessee of the community improvement corporation involved, and any such person or agent of any such person shall be granted access to the books and records of the corporation for that purpose. The rights, privileges, and franchises of a community improvement corporation whose articles have been reinstated are subject to section 1702.60 of the Revised Code.