



Ohio Revised Code

Section 1701.94 Forfeiture by corporation for failure to comply with certain requirements.

Effective: May 16, 2002

Legislation: House Bill 278 - 124th General Assembly

(A) Every corporation that fails to:

(1) Keep the books of account, minutes of proceedings, or records of shareholders as required by section 1701.37 of the Revised Code;

(2) Comply with division (C) of section 1701.11 of the Revised Code with respect to mailing a copy of an amendment to, or copy of new, regulations;

(3) Perform the obligation imposed on it by division (C) of section 1701.25 of the Revised Code;

(4) Send to any shareholder making written request therefor, within the period provided for in division (C) of section 1701.38 of the Revised Code, a copy of the financial statement referred to in that section;

(5) Lay before the shareholders or make available in the manner provided for in division (D) of section 1701.38 of the Revised Code at a proper meeting of shareholders, upon request of any shareholder at such meeting, such financial statement;

(6) Produce at a meeting of shareholders, upon request of any shareholder at such meeting, the list or lists of shareholders required by section 1701.37 of the Revised Code; shall be subject to a forfeiture of one hundred dollars and in cases under paragraphs (1), (2), (3), and (4) to a further forfeiture of ten dollars for every day that such failure continues, beginning, in cases under paragraphs (1) or (2), with the fifth day after written request by a shareholder that the corporation comply with said respective paragraphs, and in cases under paragraphs (3) and (4) beginning with the day following the day on which the corporation becomes delinquent in complying with said paragraph, which amount shall be paid to every shareholder making such request. The right of a shareholder to enforce any such forfeiture is in addition to all other remedies.



(B) If any officer charged with one of the duties specified in division (A) of this section fails to perform such duty after written request by any shareholder, the officer shall be subject to a forfeiture of one hundred dollars, and to the further forfeiture of ten dollars for every day that such default continues, beginning in cases under paragraphs (1), (2), (3), and (4) of division (A) on the same respective days as are provided for in division (A), which amount shall be paid to each shareholder making such request. The right of each shareholder to enforce any such forfeiture is in addition to all other remedies.

(C) The court in which an action is brought to enforce any forfeiture under this section may reduce, remit, or suspend such forfeiture on such terms as it deems reasonable when it appears that the failure was excusable or that the imposition of the full forfeiture would be unreasonable or unjust.