§1303. False and misleading statements in documents required to be filed with Secretary of State

1. Penalties. No person shall sign any document required or permitted to be delivered for filing with the Secretary of State by any corporation, domestic or foreign, when that person knows that the document contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in the document, when considered in the light of the circumstances under which they were made, not misleading. Any violation of this subsection shall be a civil violation for which a forfeiture of not more than $25 may be adjudged.
[PL 1977, c. 525, §13 (NEW).]

2. Liable. Any person who violates subsection 1 shall be liable to any person who is damaged thereby.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

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