

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 50212. Grounds for Suspension or Revocation.

A Qualifying Certificate may be suspended or revoked by the Governor of the Commonwealth upon the recommendation of the Commonwealth Economic Development Authority Board for any of the following reasons:

(a) *Fraud*. Fraud or misrepresentation of any material allegation in the application for such Qualifying Certificate or any material allegation made in support of the issuance of a Certificate of Compliance;

(b) *Bankruptcy*. The filing by or against Beneficiary of a petition for bankruptcy;

(c) *Dissolution*. A finding by the Attorney General that a corporate Beneficiary has been dissolved, or that a corporate, partnership or trust Beneficiary has been dissolved.

(d) *Non-compliance*. A finding by the Board that the Beneficiary has failed to comply with any term of the Qualifying Certificate or any statute, rule or regulation related thereto.

(e) *Transfer*. The transfer, assignment or conveyance of the Qualifying Certificate, or any interest or benefit thereof, shall not be permitted without prior written consent of the Board which shall not be unreasonably withheld. For purposes of this Section, a transfer of interest or benefits shall have occurred, among other times, at any time that there is a transfer of a majority of the voting stock of the Beneficiary resulting in a change in the identity of the shareholders that control the Beneficiary. Any lease, assignment or transfer of a substantial part of the Beneficiary's activities shall also be deemed a transfer for purposes of this Section.

Source: PL 12-32, § 3 (3312); subsections (d) and (e) added by PL 12-50, § 2 (g); PL 22-1, § 3 (June 7, 2021).