

**§ 105-449.75. Licensee must notify the Secretary of discontinuance of business.**

A licensee that stops engaging in this State in the business for which the license was issued must give the Secretary written notice of the change and must surrender the license to the Secretary. The notice must give the date the change takes effect and, if the licensee has transferred the business to another by sale or otherwise, the date of the transfer and the name and address of the person to whom the business is transferred.

The licensee is responsible for all taxes for which the licensee is liable under this Article but are not yet due. If the licensee has transferred the business to another and does not give the notice required by this section, the person to whom the licensee has transferred the business is liable for the amount of any tax the licensee owed the State on the date the business was transferred. The liability of the person to whom the business is transferred is limited to the value of the property acquired from the licensee. (1995, c. 390, s. 3; 2008-134, s. 31; 2017-204, s. 4.5(e).)