

CHAPTER 160

CORPORATIONS

H. F. 387

AN ACT to provide for forfeiture and cancellation of the corporate charter and rights to transact business in this state by cooperative corporations because of default in making reports and in the payment of penalties; also providing for method of reinstatement.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. **Reporting period—penalty.** That section eighty-four
2 hundred eighty (8480) of the code of Iowa, 1924, be amended by add-
3 ing thereto the following:

4 "Such reports shall be for the calendar or fiscal year immediately
5 preceding the said first day of March, provided that a calendar or
6 fiscal year has been completed upon said date.

7 Failure to comply with this section before the first day of April
8 shall subject the delinquent association to a penalty of ten dollars."

1 SEC. 2. That there be inserted immediately following section
2 eighty-four hundred eighty (8480) code, of Iowa, 1924, the following:

3 "8480-a1. **Exemption.** Any corporation organized under the pro-
4 visions of this chapter after the first day of January shall be exempt
5 from the provisions of section eighty-four hundred eighty (8480) for
6 the year in which incorporated, after which it shall, however, be sub-
7 ject to all of the provisions of said section."

8 "8480-a2. **Notice of delinquency—forfeiture of right to do business.**
9 In the month of April of each year the secretary of state shall prepare
10 a list of all delinquent corporations and file the same in his office. On
11 or before the first day of May he shall send by registered mail to each
12 delinquent and to each of its officers and directors, as may be disclosed
13 by the latest records on file in the office of the secretary of state, a
14 notice of such delinquency and of the penalties provided in section
15 eighty-four hundred eighty (8480) and if the annual report required
16 is not filed and penalties paid on or before the last day of June the
17 secretary of state shall, on the first day of July following, cancel the
18 name of any delinquent corporation from the list of live corporations
19 in his office, and enter such cancellation on the proper records, and
20 when so cancelled the corporate rights of any such corporation shall
21 be forfeited and its corporate period terminated on the date such
22 cancellation shall have been entered on the records of his office."

23 "8480-a3. **Right to be reinstated.** Any corporation whose cor-
24 porate rights have been cancelled and forfeited in the manner provided
25 herein may, however, before September first following such cancella-
26 tion, make application to the secretary of state for reinstatement and
27 upon being furnished good and sufficient reasons for not having filed
28 its report he shall, upon the filing of such report and the payment of
29 the penalty, reinstate said corporations and the decree of cancellation
30 shall be annulled and the corporation shall be entitled to continue to
31 act as a corporation for the unexpired portion of its corporate period
32 as fixed by its articles of incorporation and the limitations prescribed
33 by law."

1 SEC. 3. That section eighty-five hundred eight (8508) code, 1924,
2 be amended by inserting following the word "section" in line sixteen
3 (16) thereof, the following: "before April first of each year."

1 SEC. 4. That there be inserted immediately following section eighty-
2 five hundred eight (8508) code of Iowa, 1924, the following:

3 "8508-a1. **Exemption.** Any corporation organized under the pro-
4 visions of this chapter after the first day of January shall be exempt
5 from the provisions of section eighty-five hundred eight (8508) for
6 the year in which incorporated, after which it shall, however, be sub-
7 ject to all of the provisions of said section."

8 "8508-a2. **Notice of delinquency—forfeiture of right to do business.**
9 In the month of April of each year the secretary of state shall prepare
10 a list of all delinquent corporations and file the same in his office. On
11 or before the first day of May he shall send by registered mail to each
12 delinquent and to each of its officers and directors, as may be disclosed
13 by the latest records on file in the office of the secretary of state, a
14 notice of such delinquency and of the penalties provided in section
15 eighty-five hundred eight (8508) and if the annual report required is
16 not filed and penalties paid on or before the last day of June the secre-
17 tary of state shall, on the first day of July following, cancel the name
18 of any delinquent corporation from the list of live corporations in his
19 office, and enter such cancellation on the proper records, and when so
20 cancelled the corporate rights of any such corporation shall be forfeit-
21 ed and its corporate period terminated on the date such cancellation
22 shall have been entered on the records of his office."

23 "8508-a3. **Right to be reinstated.** Any corporation whose corporate
24 rights have been cancelled and forfeited in the manner provided herein
25 may, however, before September first following such cancellation,
26 make application to the secretary of state for reinstatement and upon
27 being furnished good and sufficient reasons for not having filed its
28 report he shall, upon the filing of such report and the payment of the
29 penalty, reinstate said corporation and the decree of cancellation shall
30 be annulled and the corporation shall be entitled to continue to act as
31 a corporation for the unexpired portion of its corporate period as fixed
32 by its articles of incorporation and the limitations prescribed by law."

Approved April 3, A. D. 1925.

CHAPTER 161

NON-PECUNIARY CORPORATIONS

H. F. 228

AN ACT to amend, revise, and codify section eighty-five hundred ninety-two (8592), of the code, 1924, relating to the reincorporation of non-pecuniary incorporations.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section eighty-five hundred ninety-two (8592), code,
2 1924, is amended, revised, and codified to read as follows: