

CHAPTER 207

CORPORATIONS

S. F. 158

AN ACT to exempt certain corporations from certain provisions of chapter ninety-three (93), acts of the Forty-sixth General Assembly, and to permit such exempted corporations to renew when renewal is unanimously voted by the stockholders.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1: Corporations for pecuniary profit, organized under
2 chapter three hundred eighty-four (384), code, 1935, may by
3 unanimous* vote of the stockholders renew under the provisions of sec-
4 tion eight thousand three hundred sixty-five (8365), and shall be ex-
5 empted from the prohibition against such renewals contained in chap-
6 ter ninety-three (93), acts of the Forty-sixth General Assembly.

1 SEC. 2. This act being deemed of immediate importance shall be
2 in full force and effect from and after its passage and publication in
3 the Sioux City Journal, a newspaper published at Sioux City, Iowa,
4 and the Sloan Star, a newspaper published at Sloan, Iowa.

Senate File 158. Approved May 1, 1937.

I hereby certify that the foregoing act was published in the Sioux City Journal, May 18, 1937, and the Sloan Star, May 20, 1937.

ROBERT E. O'BRIAN, *Secretary of State.*

CHAPTER 208

IOWA SECURITIES ACT

H. F. 524

AN ACT to amend sections eighty-five hundred eighty-one-c five (8581-c5) and eighty-five hundred eighty-one-f one (8581-f1), chapter three hundred ninety-three-c one (393-c1) of the code of Iowa, 1935, to provide that sale by a registered dealer of any security which is a part of an issue which has theretofore been sold and distributed to the public under certain circumstances, or a security exchanged therefor in a voluntary or court re-organization shall, under certain conditions, constitute an exempt transaction and to further define the power of the secretary of state to prescribe a limitation on commissions to be paid by or on behalf of an issuer of securities.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section eighty-five hundred eighty-one c-5 (8581-
2 c5) of the code of Iowa, 1935, be amended by adding thereto paragraph
3 (k) as follows:

4 (k) The sale by a registered dealer of any security acquired in the
5 ordinary and usual course of business, when such security is part of
6 an issue which has theretofore been sold and distributed to the public,
7 in whole or in part, in this state in compliance with the provisions of
8 any applicable law regulating the sale of securities at the time of
9 original issuance and sale, or any security issued in exchange for such
10 security under a bona fide plan of reorganization of a corporation by
11 order of a court having jurisdiction or under a plan of reorganization

* Note: In accordance with enrolled bill.