

## CHAPTER 226

## CORPORATIONS FOR PECUNIARY PROFIT

## S. F. 10

AN ACT to amend section eight thousand three hundred sixty (8360), code, 1939, relating to amendments to articles of incorporation of certain corporations and the renewal thereof.

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

- 1 SECTION 1. Section eight thousand three hundred sixty (8360),  
 2 Code, 1939, is amended by adding thereto the following:  
 3 "Its articles of incorporation to the contrary notwithstanding, if  
 4 three-fourths of the voting stock of any corporation organized under  
 5 the provisions of chapter 384, with assets of the value of one million  
 6 dollars or more, is owned by individuals owning not more than one  
 7 share each of the voting stock thereof, said articles may be amended  
 8 at any regular or special meeting of stockholders, when a notice in  
 9 writing of the substance of the proposed amendment has been mailed  
 10 by ordinary mail to each voting stockholder of such corporation not  
 11 more than ninety nor less than sixty days prior to said meeting, by  
 12 the affirmative vote of two-thirds of the voting stock represented at  
 13 said meeting when said amendment is approved by the affirmative  
 14 vote of two-thirds of the members of the board of directors at a  
 15 meeting prior to the mailing of said notice.  
 16 "If such corporation is renewed under the provisions of section  
 17 8365, the voting stock of dissenting stockholders or any portion  
 18 thereof may be purchased by the corporation at its option as provided  
 19 in said section."

Approved February 11th, 1943.

## CHAPTER 227

## ISSUANCE OF PERMITS TO FOREIGN CORPORATIONS

## S. F. 306

AN ACT to repeal chapter two hundred sixty-seven (267) (H. F. 278), Acts of the 49th General Assembly, and to amend section eight thousand four hundred twenty-three (8423), section eight thousand four hundred twenty-four (8424), section eight thousand four hundred twenty-six (8426), and chapter three hundred eighty-six (386), code, 1939, all relating to foreign corporations qualifying in the state, the issuance of permits, and the expiration and cancellation of permits of foreign corporations.

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

- 1 SECTION 1. Chapter two hundred sixty-seven (267) (H. F. 278),  
 2 Acts of the 49th General Assembly, is hereby repealed.  
 1 SEC. 2. Amend section eight thousand four hundred twenty-four  
 2 (8424), Code, 1939, by adding thereto as a separate paragraph the  
 3 following:  
 4 "If said foreign corporation amends its articles of incorporation or  
 5 files with the corporation official in the state of its incorporation any

6 certificate of increase or decrease in its capital stock, or any instru-  
7 ment which affects its articles of incorporation, said corporation shall  
8 file with the secretary of state a copy of said amendment, certificate,  
9 or other instrument, certified by the official of the state of incorpora-  
10 tion with whom it is filed. The fee for filing such copies shall be one  
11 dollar for each instrument separately certified by the official of the  
12 state of incorporation. The secretary of state shall issue to said cor-  
13 poration a certificate for each such instrument, stating that said in-  
14 strument has been filed with him."

1 SEC. 3. Amend, revise and codify section eight thousand four hun-  
2 dred twenty-six (8426), Code, 1939, to read as follows:  
3 "Upon complying with the provisions of sections 8420 to 8424 in-  
4 clusive the secretary of state shall issue to such corporation a permit  
5 in such form as he may prescribe, for the transaction of the business  
6 of such corporation within the State of Iowa which permit shall au-  
7 thorize the transaction of business in the state of Iowa from the date  
8 thereof for the period that is permitted by the provisions of section  
9 8364 unless by the terms of its articles or charter its corporate life  
10 expires prior thereto, in which case the permit shall expire with the  
11 life of the corporation."

1 SEC. 4. Chapter three hundred eighty-six (386), Code, 1939, is  
2 amended thereto as a separate section immediately following section  
3 8426, Code, 1939, the following:  
4 "A foreign corporation which has a permit under this chapter may  
5 requalify or renew its permit hereunder by fully completing the pro-  
6 ceedings therefor at any time within three months before or after  
7 the date upon which its permit expires by proceeding in the same  
8 manner as in obtaining a permit in the first instance under the then  
9 existing provisions of this chapter relating to obtaining a permit, in-  
10 cluding the payment of fees. The permit of a foreign corporation shall  
11 not be cancelled by the secretary of state for failure to renew or re-  
12 qualify until three months after the expiration date of its permit and  
13 no penalty or forfeiture under the provisions of sections 8430 and 8431  
14 shall be effected or collected for any business transacted by the cor-  
15 poration, its agents, officers, or employees, during the three-month  
16 period following the expiration date of its permit."

1 SEC. 5 Amend section eight thousand four hundred twenty-three  
2 (8423), Code, 1939, by striking the period (.) at the end of said sec-  
3 tion and adding thereafter the following:  
4 "if said corporation has existence for a period of years. If the cor-  
5 poration has perpetual existence under its articles or charter it shall  
6 make the filings as hereinbefore provided for and shall pay a filing  
7 fee of one hundred dollars and a further fee of one dollar and ten  
8 cents for each one thousand dollars of such money or property within  
9 this state in excess of ten thousand dollars, and thereafter shall pe-  
10 riodically pay the said fee as follows: in the case of a corporation  
11 for the construction and operation, or the operation alone, of steam  
12 railways, interurban railways, and street railways, or for the estab-  
13 lishment and conduct of savings banks, every fifty years from the  
14 date of qualification and in the case of all other corporations, every  
15 twenty years from the date of qualification, and upon the failure to

16 make such payments within three months from the date same are  
 17 due, the secretary of state shall cancel the permit of said corporation.  
 18 The fees required by this section to be paid shall not be collected from  
 19 a corporation organized for the purpose of carrying into effect a plan  
 20 of reorganization approved in bankruptcy proceedings under the laws  
 21 of the United States or in a general equity receivership in a Court of  
 22 competent jurisdiction, until the period of time for which a permit  
 23 to transact business within this State has previously been issued to the  
 24 corporation so reorganized has elapsed."

Approved April 6, 1943.

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## CHAPTER 228

### ANNUAL CORPORATION REPORTS

S. F. 333

AN ACT to amend section eight thousand four hundred forty, code, 1939, relating to annual reports of corporations.

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

1 SECTION 1. Section eight thousand four hundred forty (8440),  
 2 Code, 1939, is amended by substituting a period (.) for the comma (,)   
 3 after the figures "8442" in line six (6) of said section, and striking all  
 4 of said section after said figures "8442" in line six (6).

1 SEC. 2. This act being deemed of immediate importance shall be in  
 2 full force and effect from and after its publication in the Humboldt  
 3 Republican, a newspaper published at Humboldt, Iowa, and in the  
 4 Mount Pleasant News, a newspaper published at Mount Pleasant, Iowa.

Approved April 8, 1943.

I hereby certify that the foregoing act was published in the Humboldt Republican, Humboldt, Ia., April 16, 1943, and the Mount Pleasant News, Mount Pleasant, Ia., April 12, 1943.

WAYNE M. ROPES, *Secretary of State.*

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## CHAPTER 229

### INCORPORATION OF CORPORATIONS NOT FOR PECUNIARY PROFIT

H. F. 76

AN ACT to amend, revise and codify section eight thousand five hundred eighty-two (8582), code, 1939, relating to the formation of corporations not for pecuniary profit, and to provide for a record in the office of the secretary of state of corporations not for pecuniary profit now and heretofore existing in the state of Iowa.

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

1 SECTION 1. Section eight thousand five hundred eighty-two  
 2 (8582), Code, 1939, is hereby amended, revised, and codified to read  
 3 as follows:

4 "Except as may be otherwise specifically provided in this chapter,  
 5 any three or more persons of full age, a majority of whom shall be