

3 thirteen (13) the word "council" and inserting in lieu thereof the
4 word "commission".

Approved May 5, 1949.

CHAPTER 211

RENEWAL OF CORPORATION CHARTERS

S. F. 257

AN ACT relating to the renewal of articles of incorporation of corporations for pecuniary profit and to amend sections four hundred ninety-one point twenty-five (491.25) and four hundred ninety-one point twenty-eight (491.28), Code 1946.

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

1 SECTION 1. Section four hundred ninety-one point twenty-five
2 (491.25), Code 1946, is amended by adding at the end thereof the fol-
3 lowing:

4 "The secretary of state shall issue to each such corporation a notice
5 of expiration of its corporate existence at least three months prior
6 to the time its corporate existence will expire unless renewed. Said
7 notice shall be sent by registered mail addressed to the principal place
8 of business designated in the articles of incorporation and return
9 receipt demanded."

1 SEC. 2. Section four hundred ninety-one point twenty-eight
2 (491.28), Code 1946, is amended by adding thereto the following:

3 "Whenever, after timely notice has been received that its articles
4 of incorporation will expire and the corporate existence of any cor-
5 poration has expired and not been renewed within the period pre-
6 scribed by statute, said corporation thereafter files with the secre-
7 tary of state amended and substituted articles of incorporation for
8 the purpose of renewing and extending its corporate existence, the
9 secretary of state shall cause said corporation to file satisfactory
10 proof that no judgments against said corporation or the stockholders
11 thereof are outstanding which may be liens against said corporation
12 and that there is no pending litigation involving said corporation or
13 the corporate existence of said corporation. Upon the filing of said
14 proof the secretary of state may acknowledge and file for record the
15 amended and substituted articles of said corporation and issue a cer-
16 tificate of renewal upon the payment of the renewal fees required by
17 statute, however the secretary of state shall charge and collect an addi-
18 tional ten percent of said renewal fees for each month or major frac-
19 tion thereof said corporation was delinquent in renewal of its
20 corporate existence as a penalty, but in no instance shall such addi-
21 tional delinquency fee be less than one hundred dollars (\$100.00)
22 and not more than one thousand dollars (\$1000.00). Said certificate
23 of renewal when issued shall have the same force and effect as though
24 issued upon proper and timely application by said corporation and it
25 shall date from the expiration of the corporate period which it suc-
26 ceeds."

Approved April 7, 1949.