

17 of incorporation by complying with the provisions of this Act with
 18 respect to amending articles of incorporation or restating articles of
 19 incorporation, as the case may be.

20 "The provisions of sections one hundred thirty-nine (139) and
 21 one hundred forty (140) of this Act shall apply to any action required
 22 or permitted to be taken under this section."

1 SEC. 15. Section one hundred forty-five (145) of chapter three
 2 hundred twenty-one (321), Acts of the Fifty-eighth General Assem-
 3 bly, is hereby amended by striking from line two (2) thereof the
 4 words "doing business within the state" and by inserting in lieu
 5 thereof the following: ", domestic or foreign".

Approved May 15, 1961.

CHAPTER 250

CO-OPERATIVE ASSOCIATIONS

H. F. 54

AN ACT relating to the use of the revolving fund of cooperative associations.

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

1 SECTION 1. Section four hundred ninety-nine point thirty-three
 2 (499.33), Code 1958, is hereby amended by striking the period (.) at
 3 the end of line twelve (12) and inserting in lieu thereof the following:
 4 " , except that the directors may, at their discretion, pay deferred
 5 patronage dividends of deceased members or patrons, and members
 6 who become ineligible without reference to the order of priority
 7 herein prescribed."

Approved May 2, 1961.

CHAPTER 251

INDUSTRIAL DEVELOPMENT CORPORATION

S. F. 481

AN ACT to amend chapter five hundred four (504), Code 1958, to permit persons and organizations to incorporate under the provisions of chapter five hundred four (504), corporations not for pecuniary profit, for the purpose of promoting industrial development and expansion in Iowa communities; to authorize and encourage such corporations to cooperate with similar corporations in adjoining states; and, when the Iowa and foreign corporations have identical names and purposes, to permit the same to function as one corporation in Iowa upon certain conditions.

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

1 SECTION 1. Section five hundred four point one (504.1), Code 1958,
 2 is amended by striking the period (.) in line fifteen (15) of said
 3 section and inserting in lieu thereof the following: "or for the pro-
 4 motion of the establishment and expansion of industries and the
 5 doing of all things necessary thereto."

1 SEC. 2. Chapter five hundred four (504), Code 1958, is amended
 2 by adding thereto immediately following section five hundred four
 3 point twenty-five (504.25) thereof the following sections: five hun-
 4 dred four point twenty-six (504.26) and five hundred four point
 5 twenty-seven (504.27):

6 "Any corporation may be organized hereunder for the purpose of
 7 promoting the development, establishment and expansion of indus-
 8 tries in an area which adjoins or borders (except for any intervening
 9 natural watercourse) an area located in an adjoining state intended to
 10 be included in such promotion and may join with any corporation not
 11 for pecuniary profit created by an adjoining state and having an
 12 identical purpose."

13 "Whenever, pursuant to section five hundred four point twenty-six
 14 (504.26), any corporation organized under this chapter for the pur-
 15 pose of promoting the development, establishment and expansion of
 16 industries joins with a foreign corporation having an identical pur-
 17 pose, such corporations shall be permitted to do business in Iowa
 18 as one corporation; provided: (1) that the name, by-law provisions,
 19 officers and directors of each corporation are identical, (2) that the
 20 foreign corporation complies with the provisions of sections five hun-
 21 dred four point twenty-eight (504.28) to and including five hundred
 22 four point thirty-one (504.31), Code 1958, relating to foreign non-
 23 pecuniary corporations, and (3) that the Iowa corporation file a
 24 statement with the secretary of state indicating that it has joined
 25 with a foreign corporation setting forth the name thereof and the
 26 state of its incorporation."

1 SEC. 3. Chapter five hundred four (504), Code 1958, is further
 2 amended by renumbering sections five hundred four point twenty-six
 3 (504.26) through five hundred four point thirty (504.30), Code 1958,
 4 to read five hundred four point twenty-eight (504.28) to five hundred
 5 four point thirty-two (504.32), respectively.

Approved May 15, 1961.

CHAPTER 252

LIFE INSURANCE POLICIES

H. F. 265

AN ACT relating to life insurance policies.

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

1 SECTION 1. Section five hundred eight point thirty-two (508.32),
 2 Code 1958, is hereby amended as follows:

3 1. By inserting after the word "trust" in line four (4) thereof
 4 the following: "the premiums or consideration paid for, or".

5 2. By inserting after the word "policy" in line five (5) thereof the
 6 following: "or annuity contract, either individual or group,".

7 3. By inserting after the word "revocation" in line six (6) thereof
 8 the words "or control".

9 4. By striking from line seven (7) thereof the words "and control