

43 thereof the word "prescribed".

44 17. By striking from section one thousand five hundred four  
45 (1504), line six (6), the words "and post office address".

46 18. By striking from section one thousand six hundred one (1601),  
47 lines six (6) and seven (7), the brackets and inserting in lieu thereof  
48 commas.

49 19. By striking from section five hundred fourteen (514), line fif-  
50 teen (15), the words "date of the enactment" and inserting in lieu  
51 thereof the words "effective date".

Approved March 4, 1970.

## CHAPTER 1239

### BUSINESS CORPORATIONS

#### S. F. 300

AN ACT relating to business corporations.

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

1 SECTION 1. Section four hundred ninety-six A point four (496A.4),  
2 Code 1966, as amended by chapter three hundred sixty-three (363),  
3 section one (1), Acts of the Sixty-second General Assembly, is further  
4 amended as follows:

5 1. By striking from subsection ten (10), lines three (3), four (4),  
6 and five (5), the words "in any state, territory, district, or possession  
7 of the United States, or in any foreign country" and inserting in lieu  
8 thereof the words "within or without this state".

9 2. By inserting in subsection thirteen (13), line two (2), after the  
10 word "welfare" the word ", or".

11 3. By striking subsection fourteen (14) and inserting in lieu thereof  
12 the following:

13 "To transact any lawful business which the board of directors shall  
14 find will be in aid of governmental authority."

15 4. By striking from subsection eighteen (18), lines two (2), three  
16 (3), and four (4), the words "any or all of the purposes for which  
17 the corporation is organized" and inserting in lieu thereof the words  
18 "its purposes".

1 SEC. 2. Section four hundred ninety-six A point seven (496A.7),  
2 Code 1966, is amended hereby as follows:

3 1. By striking from subsection three (3), line ten (10), the words  
4 "a trade" and inserting in lieu thereof the words "an assumed".

5 2. By striking from subsection four (4), line four (4), the word  
6 "trade" and inserting in lieu thereof the word "assumed".

7 3. By striking from subsection five (5), line one (1), the words "a  
8 trade" and inserting in lieu thereof the words "an assumed".

9 By striking from subsection five (5), line thirteen (13), the word  
10 "trade" and inserting in lieu thereof the word "assumed".

11 By striking from subsection five (5), line fifteen (15), the word  
12 "trade" and inserting in lieu thereof the word "assumed".

13 By striking from subsection five (5), line twenty-four (24), the  
14 words "a trade" and inserting in lieu thereof the words "an assumed".

15 By striking from subsection five (5), line twenty-six (26), the  
16 words "trade name" and inserting in lieu thereof the following:  
17 "assumed name. However, if the assumed name was filed and became  
18 effective in December of any year, the first annual fee of five dollars  
19 shall be paid at the time of filing of the annual report in the second  
20 year following such December".

21 By striking from subsection five (5), line thirty-four (34), the  
22 word "trade" and inserting in lieu thereof the word "assumed".

23 By striking from subsection five (5), line thirty-six (36), the word  
24 "trade" and inserting in lieu thereof the word "assumed".

1 SEC. 3. Section four hundred ninety-six A point twelve (496A.12),  
2 Code 1966, is amended by adding thereto the following new para-  
3 graph:

4 "If a registered agent changes his or its business address to another  
5 place within the same county, he or it may change such address and  
6 the address of the registered office of any corporation of which he  
7 or it is a registered agent by filing a statement as required above for  
8 each corporation, or a single statement for all corporations named  
9 therein, except that it need be signed only by the registered agent or  
10 agents and need not be responsive to subsections five (5) and seven  
11 (7) of this section, and must recite that a copy of the statement has  
12 been mailed to each such corporation."

1 SEC. 4. Section four hundred ninety-six A point thirteen  
2 (496A.13), Code 1966, is hereby amended by striking from lines fifteen  
3 (15) and sixteen (16) the words "or with any clerk" and inserting in  
4 lieu thereof the words "his deputy, or with any person".

1 SEC. 5. Section four hundred ninety-six A point fifteen (496A.15),  
2 Code 1966, is hereby amended by adding following line three (3) of  
3 subsection six (6) a new numbered subsection as follows:  
4 "Voting rights, if any."

1 SEC. 6. Section four hundred ninety-six A point seventeen  
2 (496A.17), Code 1966, is amended by striking the last paragraph and  
3 inserting in lieu thereof the following:

4 "In the event of the issuance of shares upon the conversion or  
5 exchange of indebtedness or shares, the consideration for the shares  
6 so issued shall be (1) the principal sum of, and accrued interest on,  
7 the indebtedness so exchanged or converted, or the stated capital then  
8 represented by the shares so exchanged or converted, (2) that part  
9 of the surplus, if any, transferred to stated capital upon the issuance  
10 of shares for the shares so exchanged or converted, and (3) any addi-  
11 tional consideration paid to the corporation upon the issuance of  
12 shares for the indebtedness or shares so exchanged or converted."

1 SEC. 7. Section four hundred ninety-six A point nineteen  
2 (496A.19), Code 1966, is amended by striking from line twenty-three  
3 (23) the word "theretofore".

1 SEC. 8. Section four hundred ninety-six A point twenty-three  
2 (496A.23), Code 1966, is amended by striking lines one (1) through

3 seven (7), inclusive, and the word "share." in line eight (8) and in-  
4 serting in lieu thereof the following:

5 "A corporation may, (1) issue fractions of a share, (2) arrange for  
6 the disposition of fractional interests by those entitled thereto, (3)  
7 pay in cash the fair value of fractions of a share as of the time when  
8 those entitled to receive such fractions are determined, or (4) issue  
9 scrip in registered or bearer form which shall entitle the holder to  
10 receive a certificate for a full share upon the surrender of such scrip  
11 aggregating a full share."

1 SEC. 9. Section four hundred ninety-six A point thirty (496A.30),  
2 Code 1966, is hereby amended as follows:

3 1. By striking from line five (5) the word "list" and inserting in  
4 lieu thereof the word "record".

5 2. By striking from line nine (9) the word "list" and inserting in  
6 lieu thereof the word "record".

7 3. By striking from line fourteen (14) the word "list" and inserting  
8 in lieu thereof the word "record".

9 4. By striking from line twenty (20) the word "list" and inserting  
10 in lieu thereof the word "record".

1 SEC. 10. Section four hundred ninety-six A point thirty-two  
2 (496A.32), Code 1966, is hereby amended by striking lines one (1)  
3 through eight (8), inclusive, and by inserting in lieu thereof the fol-  
4 lowing:

5 "Each outstanding share, regardless of class, shall be entitled to  
6 one vote on each matter submitted to a vote at a meeting of share-  
7 holders, except as may be otherwise provided in the articles of incor-  
8 poration.

9 If the articles of incorporation provide for more or less than one  
10 vote for any share on any matter, every reference in this chapter  
11 to a majority or other proportion of shares shall refer to such majority  
12 or other proportion of votes."

1 SEC. 11. Section four hundred ninety-six A point thirty-three  
2 (496A.33), Code 1966, is hereby amended by striking the last sentence  
3 and inserting in lieu thereof the following:

4 "Such trustee or trustees shall keep a record of the holders of  
5 voting trust certificates evidencing a beneficial interest in the voting  
6 trust, giving the names and addresses of all such holders and the  
7 number and class of the shares in respect of which the voting trust  
8 certificates held by each are issued, and shall deposit a copy of such  
9 record with the corporation at its registered office. The counterpart  
10 of the voting trust agreement and the copy of such record so deposited  
11 with the corporation shall be subject to the same right of examination  
12 by a shareholder of the corporation, in person or by agent or attorney,  
13 as are the books and records of the corporation, and such counterpart  
14 and such copy of such record shall be subject to examination by any  
15 holder of record of voting trust certificates, either in person or by  
16 agent or attorney, at any reasonable time for any proper purpose.

17 Agreements among shareholders regarding the voting of their  
18 shares shall be valid and enforceable in accordance with their terms.  
19 Such agreements shall not be subject to the provisions of this section  
20 regarding voting trusts."

1 SEC. 12. Section four hundred ninety-six A point thirty-four  
2 (496A.34), Code 1966, is hereby amended as follows:

3 1. By striking the first sentence and inserting in lieu thereof the  
4 following: "The business and affairs of a corporation shall be  
5 managed by a board of directors consisting of one or more members,  
6 except as may be otherwise provided in the articles of incorporation.  
7 If any such provision is made in the articles of incorporation, the  
8 powers and duties conferred or imposed upon the board of directors  
9 by this chapter shall be exercised or performed to such extent and  
10 by such person or persons as shall be provided in the articles of in-  
11 corporation."

12 2. By adding thereto the following:

13 "No contract or other transaction between a corporation and one  
14 or more of its directors or any other corporation, firm, association  
15 or entity in which one or more of its directors are directors or officers  
16 or are financially interested, shall be either void or voidable because  
17 of such relationship or interest or because such director or directors  
18 are present at the meeting of the board of directors or a committee  
19 thereof which authorizes, approves or ratifies such contract or trans-  
20 action or because his or their votes are counted for such purpose, if  
21 any of the following occur:

22 1. The fact of such relationship or interest is disclosed or known  
23 to the board of directors or committee which authorizes, approves,  
24 or ratifies the contract or transaction by a vote or consent sufficient  
25 for the purpose without counting the votes or consents of such inter-  
26 ested director.

27 2. The fact of such relationship or interest is disclosed or known to  
28 the shareholders entitled to vote and they authorize, approve or ratify  
29 such contract or transaction by vote or written consent.

30 3. The contract or transaction is fair and reasonable to the cor-  
31 poration.

32 Common or interested directors may be counted in determining the  
33 presence of a quorum at a meeting of the board of directors or a com-  
34 mittee thereof which authorizes, approves, or ratifies such contract  
35 or transaction."

1 SEC. 13. Section four hundred ninety-six A point thirty-five  
2 (496A.35), Code 1966, is amended as follows:

3 1. By striking from lines twenty-seven (27) and twenty-eight (28)  
4 the words "the articles of incorporation" and inserting in lieu thereof  
5 the words "this chapter".

6 2. By adding thereto the following new paragraph:

7 "Except as otherwise provided in articles of incorporation, any or  
8 all directors may be removed, with or without cause, at a meeting  
9 called expressly for that purpose by a vote of the holders of a majority  
10 of the shares then entitled to vote at an election of directors. In the  
11 case of a corporation having cumulative voting, if less than the entire  
12 board is to be removed, no one of the directors may be removed if the  
13 votes cast against his removal would be sufficient to elect him if then  
14 cumulatively voted at an election of the entire board of directors, or,  
15 if there be classes of directors, at an election of the class of directors  
16 of which he is a part. Whenever the holders of the shares of any class  
17 are entitled to elect one or more directors by the provisions of the

18 articles of incorporation, the provisions of this section shall apply, in  
19 respect of the removal of a director or directors so elected, to the vote  
20 of the holders of the outstanding shares of that class and not to the  
21 vote of the outstanding shares as a whole."

1 SEC. 14. Section four hundred ninety-six A point forty-seven  
2 (496A.47), Code 1966, is hereby repealed and the following enacted  
3 in lieu thereof:

4 "Each corporation shall keep correct and complete books and  
5 records of account and shall keep minutes of the proceedings of its  
6 shareholders and board of directors; and shall keep at its registered  
7 office or principal place of business, or at the office of its transfer  
8 agent or registrar, a record of its shareholders, giving the name and  
9 addresses of all shareholders and the number and class of the shares  
10 held by each. The office of any transfer agent or registrar may be  
11 maintained within or without the state of Iowa. Any books, records  
12 and minutes may be in written form or in any other form capable of  
13 being converted into written form within a reasonable time.

14 Any person who shall have been a holder of record of shares or  
15 of voting trust certificates therefor at least six months immediately  
16 preceding his demand, or shall be the holder of record of, or the holder  
17 of record of voting trust certificates for, at least five percent of all of  
18 the outstanding shares of a corporation, upon written demand stating  
19 the purpose thereof, shall have the right to examine, in person, or by  
20 agent or attorney, at any reasonable time or times, for any proper  
21 purpose its relevant books and records of account, minutes, and record  
22 of shareholders and make extracts therefrom.

23 Any officer or agent who, or a corporation which, arbitrarily or in  
24 bad faith shall refuse to allow any such shareholder or holder of  
25 voting trust certificates, or his agent or attorney, so to examine and  
26 make extracts from its books and records of account, minutes and  
27 record of shareholders, for any proper purpose, shall be liable to  
28 such shareholder or holder of voting trust certificates in a penalty  
29 of ten percent of the value of the shares owned by such shareholder,  
30 or in respect of which such voting trust certificates are issued, but  
31 not to exceed five hundred dollars, in addition to any other damages  
32 or remedy afforded him by law, but the court may decrease the amount  
33 of such penalty on a finding of mitigating circumstances. It shall be  
34 a defense to any action for penalties under this section that the person  
35 suing therefor has within two years sold or offered for sale any list  
36 of shareholders or of holders of voting trust certificates for shares of  
37 such corporation or any other corporation or has aided or abetted  
38 any person in procuring any list of shareholders or of holders of  
39 voting trust certificates for any such purpose, or has improperly used  
40 any information secured through any prior examination of the books  
41 and records of account, or minutes, or record of shareholders or of  
42 holders of voting trust certificates for shares of such corporation or  
43 any other corporation, or was not acting in good faith or for a proper  
44 purpose in making his demand.

45 Nothing herein contained shall impair the power of any court of  
46 competent jurisdiction, upon proof by a shareholder or holder of  
47 voting trust certificates of proper purpose, irrespective of the period  
48 of time during which such shareholder or holder of voting trust cer-

49 tificates shall have been a shareholder of record or a holder of record  
50 of voting trust certificates, and irrespective of the number of shares  
51 held by him or represented by voting trust certificates held by him,  
52 to compel the production for examination by such shareholder or  
53 holder of voting trust certificates of the books and records of account,  
54 minutes and record of shareholders of a corporation.

55 Upon the written request of any shareholder or holder of voting  
56 trust certificates for shares of a corporation, the corporation shall  
57 mail to such shareholder or holder of voting trust certificates its most  
58 recent financial statements showing in reasonable detail its assets  
59 and liabilities and the results of its operations."

1 SEC. 15. Section four hundred ninety-six A point forty-nine  
2 (496A.49), Code 1966, is hereby amended by striking subsection three  
3 (3) and inserting in lieu thereof the following:

4 "The purpose or purposes for which the corporation is organized  
5 which may be stated to be, or to include, the transaction of any or  
6 all lawful business for which corporations may be incorporated under  
7 this chapter."

1 SEC. 16. Section four hundred ninety-six A point fifty-four  
2 (496A.54), Code 1966, is hereby amended as follows:

3 1. By striking from lines five (5) and six (6) the word "incor-  
4 porators" and inserting in lieu thereof the words "directors named  
5 in the articles of incorporation".

6 2. By striking from line nine (9) the word "incorporators" and  
7 inserting in lieu thereof the word "directors".

1 SEC. 17. Section four hundred ninety-six A point fifty-seven  
2 (496A.57), Code 1966, subsection seven (7), is hereby amended by in-  
3 serting in line four (4) after the word "preferences" the words ", or  
4 the number of authorized shares".

1 SEC. 18. Section four hundred ninety-six A point fifty-eight  
2 (496A.58), Code 1966, is hereby amended by adding thereto the follow-  
3 ing new subsection:

4 "The date on which the amendment shall become effective, which  
5 may be any date identified by year, month and day not more than  
6 ninety days in the future. In the absence of any statement in the  
7 articles of amendment as to the date on which the amendment shall  
8 become effective, such amendment shall become effective on the date  
9 on which the secretary of state issues the certificate of amendment."

1 SEC. 19. Section four hundred ninety-six A point sixty (496A.60),  
2 Code 1966, is hereby amended by inserting in line five (5) after the  
3 word "accordingly" the words "unless the certificate in conformity  
4 with the provisions in the articles of amendment provides that it shall  
5 become effective on a stated day not more than ninety days in the  
6 future in which event the amendment shall without further action by  
7 either the corporation or the secretary of state become effective on  
8 the day so stated".

1 SEC. 20. Section four hundred ninety-six A point sixty-one  
2 (496A.61), Code 1966, is hereby amended as follows:

3 1. By inserting in subsection three (3) after paragraph "g" a new

4 paragraph as follows:

5 "The date on which the restated articles of incorporation shall be-  
6 come effective, which may be any date identified by year, month and  
7 day not more than ninety days in the future. In the absence of any  
8 statement in the restated articles of incorporation as to the date on  
9 which the restated articles of incorporation shall become effective,  
10 such restated articles of incorporation shall become effective on the  
11 date on which the secretary of state issues the restated certificate of  
12 incorporation."

13 2. By inserting in line one hundred thirty-eight (138) after the  
14 word "effective" the following:

15 "unless the certificate in conformity with a provision in the restated  
16 articles of incorporation provides that it shall become effective on a  
17 stated day not more than ninety days in the future in which event  
18 the restated articles of incorporation shall without further action by  
19 either the corporation or the secretary of state become effective on  
20 the day so stated".

1 SEC. 21. Section four hundred ninety-six A point sixty-eight  
2 (496A.68), Code 1966, is hereby amended as follows:

3 1. By striking subsection three (3) and inserting in lieu thereof the  
4 following:

5 "The manner and basis of converting the shares of each merging  
6 corporation into shares or obligations or other securities of the surviv-  
7 ing corporation or, in whole or in part, into cash, property or shares,  
8 obligations or other securities of any other corporation."

9 2. By adding the following new numbered subsection after subsec-  
10 tion three (3) as follows:

11 "The date on which the merger shall become effective which may  
12 be any date identified by year, month and day not more than ninety  
13 days in the future. In the absence of any statement in the plan of  
14 merger as to the date on which the merger shall become effective, such  
15 merger shall become effective on the date on which the secretary of  
16 state issues the certificate of merger."

17 3. By adding to the end thereof a new paragraph as follows:

18 "The purchase by a corporation of all, or substantially all, of the  
19 assets of another corporation, domestic or foreign, followed by dissolu-  
20 tion of the selling corporation, shall not, by itself, constitute a merger  
21 of such corporations."

1 SEC. 22. Section four hundred ninety-six A point sixty-nine  
2 (496A.69), Code 1966, is hereby amended as follows:

3 1. By striking subsection three (3) and inserting in lieu thereof the  
4 following:

5 "The manner and basis of converting the shares of each corporation  
6 into shares or obligations or other securities of the new corporation,  
7 or, in whole or in part, into cash, property or shares, obligations or  
8 other securities of any other corporation."

9 2. By adding the following new numbered subsection after subsec-  
10 tion three (3) as follows:

11 "The date on which the consolidation shall become effective which  
12 may be any date identified by year, month and day not more than  
13 ninety days in the future. In the absence of any statement in the plan

14 of consolidation as to the date on which the consolidation shall become  
15 effective, such consolidation shall become effective on the date on  
16 which the secretary of state issues the certificate of consolidation.”

1 SEC. 23. Section four hundred ninety-six A point seventy  
2 (496A.70), Code 1966, is hereby amended by adding the following  
3 new paragraph:

4 “Notwithstanding the voting requirements set forth in this section,  
5 unless otherwise provided in the articles of incorporation, no vote of  
6 the shareholders of a constituent corporation surviving a merger  
7 shall be necessary to authorize a merger if (1) the plan of merger  
8 does not effect any amendment to the articles of incorporation of the  
9 surviving corporation, and (2) the number of authorized unissued  
10 shares or treasury shares of any class of the surviving corporation to  
11 be issued or delivered under the plan of merger does not exceed  
12 fifteen percent of the shares of the surviving corporation of the same  
13 class outstanding immediately prior to the effective date of the  
14 merger.”

1 SEC. 24. Section four hundred ninety-six A point seventy-one  
2 (496A.71), Code 1966, is hereby amended by inserting in line six (6)  
3 of subsection three (3) after the period the following:

4 “If a plan of merger is adopted by the constituent corporation sur-  
5 viving the merger, by action of its board of directors and without the  
6 vote of its shareholders pursuant to the provisions of section four  
7 hundred ninety-six A point seventy (496A.70) of the Code, then that  
8 fact shall be stated in the articles of merger in lieu of the information  
9 as to voting of shares which would otherwise be required by this sub-  
10 section.”

1 SEC. 25. Section four hundred ninety-six A point seventy-two  
2 (496A.72), Code 1966, is hereby amended as follows:

3 1. By inserting in subsection two (2), line ten (10) after the word  
4 “corporation” the words “other than the surviving corporation”.

5 2. By inserting in subsection five (5), line two (2) after the word  
6 “corporation” the words “other than the surviving corporation”.

7 3. By adding to the end of subsection five (5) the following new  
8 sentence: “If the surviving corporation is the owner of all of the  
9 issued shares of the other corporation, the plan of merger may con-  
10 tain in lieu of such statement as to mailing, a statement that the  
11 surviving corporation is the owner of all such issued shares and that  
12 the surviving corporation waived the mailing of a copy of the plan  
13 of merger.”

1 SEC. 26. Section four hundred ninety-six A point seventy-three  
2 (496A.73), Code 1966, is hereby amended by striking line four (4)  
3 and inserting in lieu thereof the following: “become effective unless  
4 the certificate in conformity with a provision in the articles of merger  
5 or articles of consolidation provides that it shall become effective on a  
6 stated day not more than ninety days in the future in which event the  
7 merger or consolidation shall without further action by either the  
8 corporation or the secretary of state become effective on the day so  
9 stated”.



1 SEC. 27. Section four hundred ninety-six A point seventy-four  
2 (496A.74), Code 1966, is hereby amended by adding thereto a new  
3 paragraph as follows:

4 "The purchase by a corporation, domestic or foreign, of all, or  
5 substantially all, of the assets of another corporation, domestic or  
6 foreign, followed by dissolution of the selling corporation, shall not,  
7 by itself, constitute a merger of such corporations."

1 SEC. 28. Section four hundred ninety-six A point seventy-seven  
2 (496A.77), Code 1966, is hereby amended by striking the last para-  
3 graph and inserting in lieu thereof the following:

4 "This section shall not apply to the shareholders of the surviving  
5 corporation in a merger if such corporation is on the date of the filing  
6 of the articles of merger the owner of all outstanding shares of the  
7 other corporations, domestic or foreign, which are parties to the  
8 merger or if a vote of the shareholders of such corporation is not  
9 necessary to authorize such merger. Nor shall it apply to the holders  
10 of shares of any class or series if the shares of such class or series  
11 were registered on a national securities exchange on the date fixed  
12 to determine the shareholders entitled to receive notice of and to vote  
13 at the meeting of shareholders at which a plan of merger or con-  
14 solidation or a proposed sale or exchange of property and assets is to  
15 be acted upon unless the articles of incorporation of the corporation  
16 shall otherwise provide."

1 SEC. 29. Section four hundred ninety-six A point ninety-six  
2 (496A.96), Code 1966, is hereby amended by striking from lines two  
3 (2) and three (3) the words "citizens\* of the United States" and in-  
4 serting in lieu thereof the words "natural person".

1 SEC. 30. Section four hundred ninety-six A point one hundred  
2 five (496A.105), Code 1966, subsection three (3) is hereby amended  
3 as follows:

4 1. By striking from line ten (10) the words "a trade" and inserting  
5 in lieu thereof the words "an assumed".

6 2. By striking from line eighteen (18) the word "trade" and in-  
7 serting in lieu thereof the word "assumed".

8 3. By striking from lines twenty-one (21) and twenty-two (22) the  
9 words "a trade" and inserting in lieu thereof the words "an assumed".

10 4. By striking from line thirty-three (33) the word "trade" and  
11 inserting in lieu thereof the word "assumed".

12 5. By striking from line thirty-five (35) the word "trade" and  
13 inserting in lieu thereof the word "assumed".

14 6. By striking from line forty-four (44) the words "a trade" and  
15 inserting in lieu thereof the words "an assumed".

16 7. By striking from line forty-six (46) the words "trade name"  
17 and inserting in lieu thereof the following: "assumed name. How-  
18 ever, if the assumed name was filed and became effective in December  
19 of any year, the first annual fee of five dollars shall be paid at the time  
20 of filing of the annual report in the second year following such De-  
21 cember".

22 8. By striking from line fifty-four (54) the word "trade" and in-  
23 serting in lieu thereof the word "assumed".

\*According to enrolled Act.

24 9. By striking from line fifty-six (56) the word "trade" and in-  
25 sserting in lieu thereof the word "assumed".

1 SEC. 31. Section four hundred ninety-six A point one hundred  
2 twelve (496A.112), Code 1966, is hereby amended as follows:

3 1. By striking from line twenty (20) the words "or with any clerk"  
4 and inserting in lieu thereof the words "his deputy or with any per-  
5 son".

6 2. By adding after the period in line twenty-nine (29) the following  
7 sentence: "Process, notice or demand served on the secretary of state  
8 upon a foreign corporation which has withdrawn from this state  
9 shall be mailed in the manner provided by this section to the corpora-  
10 tion at the address set forth in its application for withdrawal."

11 3. By inserting in line forty (40) after the word "a" the word  
12 "foreign".

1 SEC. 32. Section four hundred ninety-six A point one hundred  
2 eighteen (496A.118), Code 1966, is hereby amended by striking from  
3 lines thirty-one (31) and thirty-two (32) the words "its registered  
4 office in this state" and inserting in lieu thereof the words "the prin-  
5 cipal office of the corporation in the state or country under the laws  
6 of which it is incorporated".

1 SEC. 33. Section four hundred ninety-six A point one hundred  
2 nineteen (496A.119), Code 1966, is hereby amended by striking from  
3 lines six (6) and seven (7) the words "its registered office in this  
4 state" and inserting in lieu thereof the words "the principal office  
5 of the corporation in the state or country under the laws of which it  
6 is incorporated".

1 SEC. 34. Section four hundred ninety-six A point one hundred  
2 twenty-two (496A.122), Code 1966, is hereby amended as follows:

3 1. By striking from line five (5) the word "first" and inserting  
4 in lieu thereof the word "thirty-first".

5 2. By striking from line nine (9) the word "first" and inserting in  
6 lieu thereof the word "thirty-first".

7 3. By inserting in line eleven (11) after the word "began," the  
8 words "or in which, by voluntary election to adopt the provisions of  
9 this chapter, it first became subject to the provisions of this chapter,".

10 4. By inserting in line twelve (12) after the word "year," the  
11 words "or by such adoption it first became subject to the provisions  
12 of this chapter in December of any year,".

13 5. By striking from line fourteen (14) the second word "first" and  
14 inserting in lieu thereof the word "thirty-first".

15 6. By inserting in line sixteen (16) after the word "began" the  
16 words "or in which, by such adoption, it first became subject to the  
17 provisions of this chapter".

18 7. By striking from line nineteen (19) the word "first" and in-  
19 sserting in lieu thereof the word "thirty-first".

20 8. By striking the sentence beginning in line twenty-eight (28)  
21 and inserting in lieu thereof the following:

22 "Such report shall be deemed filed within the required time if de-  
23 posited in the United States mail with postage prepaid in a sealed  
24 envelope, properly addressed and postmarked on or prior to the  
25 thirty-first day of March."

1 SEC. 35. Section four hundred ninety-six A point one hundred  
2 twenty-four (496A.124), Code 1966, subsection seven (7), is amended  
3 by adding the following new sentence:

4 "If a single statement of change changes the address of the reg-  
5 istered office of more than one corporation, the fee shall be one dollar  
6 for each corporation the address of whose registered office is changed  
7 thereby."

1 SEC. 36. Section four hundred ninety-six A point one hundred  
2 twenty-six (496A.126), Code 1966, is hereby amended by striking  
3 from line five (5) after the word "March" the numeral "1" and insert-  
4 ing in lieu thereof the numeral "31".

1 SEC. 37. Section four hundred ninety-six A point one hundred  
2 twenty-seven (496A.127), Code 1966, is hereby amended by striking  
3 from line six (6) after the word "March" the numeral "1" and insert-  
4 ing in lieu thereof the numeral "31".

1 SEC. 38. Section four hundred ninety-six A point one hundred  
2 twenty-eight (496A.128), Code 1966, is hereby amended as follows:

3 1. By striking from line five (5) before the word "day" the word  
4 "first" and inserting in lieu thereof the word "thirty-first".

5 2. By striking from line forty-four (44) the word "first" and in-  
6 serting in lieu thereof the word "thirty-first".

1 SEC. 39. Section four hundred ninety-six A point one hundred  
2 thirty (496A.130), Code 1966, is hereby amended as follows:

3 1. By striking from line twenty-four (24) the word "first" and  
4 inserting in lieu thereof the word "thirty-first".

5 2. By inserting in line thirty-nine (39) after the word "due" the  
6 words "or fails to pay prior to the first day of October any fees or  
7 penalties prescribed by this chapter".

8 3. By inserting in line forty-five (45) after the word "report" the  
9 words "or pay such fees and penalties".

10 4. By inserting in line forty-seven (47) before the word "prior" the  
11 words "or paid such fees and penalties".

12 5. By inserting in line one hundred two (102) after the word  
13 "report" the words "or failure to pay fees or penalties".

1 SEC. 40. Section four hundred ninety-six A point one hundred  
2 forty-two (496A.142), Code 1966, is hereby amended as follows:

3 1. By adding a new sentence to subsection three (3), paragraph  
4 "e", subparagraph three (3), as follows:

5 "Such corporation shall be considered validly existing and in good  
6 standing for the purpose of this section for a period of three months  
7 following the expiration date of the corporation, provided all annual  
8 reports due have been filed and all fees due in connection therewith  
9 have been paid."

10 2. By striking from subsection eight (8), line four (4), after the  
11 word "March" the numeral "1" and inserting in lieu thereof the  
12 numeral "31".

Approved April 2, 1970.