

CHAPTER 265

ANNUAL REPORTS OF CORPORATIONS

H. F. 318

AN ACT relating to annual reports of corporations.

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

- 1 SECTION 1. Section four hundred ninety-six point two (496.2),
 2 Code 1973, is amended to read as follows:
 3 496.2 ~~Signature and oath.~~ The report required by section 496.1
 4 shall be signed ~~and sworn to~~ by an officer of the corporation and when
 5 filed with the secretary of state shall be accompanied by the fee
 6 required in section 496.4.

Approved May 24, 1973.

CHAPTER 266

BUSINESS CORPORATIONS

H. F. 529

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 subsection nineteen (19), paragraph e, Code 1973, is amended to read
 3 as follows:
 4 e. Expenses, *including attorney fees*, incurred in defending a civil
 5 or criminal action, suit, or proceeding may be paid by the corporation
 6 in advance of the final disposition of such action, suit, or proceeding
 7 as authorized in the manner provided in paragraph "d" upon receipt
 8 of an undertaking by or on behalf of the director, officer, employee, or
 9 agent to repay such amount unless it shall ultimately be determined
 10 that he is entitled to be indemnified by the corporation as authorized
 11 in this section.
- 1 SEC. 2. Section four hundred ninety-six A point twenty-eight
 2 (496A.28), Code 1973, is amended to read as follows:
 3 496A.28 ~~Notice of shareholders' meetings.~~ Written or printed no-
 4 tice stating the place, day and hour of the meeting and, in case of a
 5 special meeting, the purpose or purposes for which the meeting is
 6 called, shall be delivered not less than ten nor more than ~~fifty sixty~~
 7 days before the date of the meeting, either personally or by mail, by
 8 or at the direction of the president, the secretary, or the officer or
 9 persons calling the meeting, to each shareholder of record entitled to
 10 vote at such meeting. If mailed, such notice shall be deemed to be
 11 delivered when deposited in the United States mail addressed to the
 12 shareholder at his address as it appears on the stock transfer books
 13 of the corporation, with postage thereon prepaid.
- 1 SEC. 3. Section four hundred ninety-six A point twenty-nine
 2 (496A.29), Code 1973, is amended to read as follows:
 3 496A.29 ~~Closing of transfer books and fixing record date.~~ For the

4 purpose of determining shareholders entitled to notice of or to vote
5 at any meeting of shareholders or any adjournment thereof, or en-
6 titled to receive payment of any dividend, or in order to make a
7 determination of shareholders for any other proper purpose, the
8 board of directors of a corporation may provide that the stock trans-
9 fer books shall be closed for a stated period but not to exceed, in any
10 case, *fifty sixty* days. If the stock transfer books shall be closed for
11 the purpose of determining shareholders entitled to notice of or to vote
12 at a meeting of shareholders, such books shall be closed for at least
13 ten days immediately preceding such meeting. In lieu of closing the
14 stock transfer books, the bylaws, or in the absence of an applicable
15 bylaw the board of directors, may fix in advance a date as the record
16 date for any such determination of shareholders, such date in any case
17 to be not more than *fifty sixty* days and, in case of a meeting of share-
18 holders, not less than ten days prior to the date on which the particular
19 action, requiring such determination of shareholders, is to be taken.
20 If the stock transfer books are not closed and no record date is fixed
21 for the determination of shareholders entitled to notice of or to vote
22 at a meeting of shareholders, or shareholders entitled to receive pay-
23 ment of a dividend, the date on which notice of the meeting is mailed
24 or the date on which the resolution of the board of directors declaring
25 such dividend is adopted, as the case may be, shall be the record date
26 for such determination of shareholders. When a determination of
27 shareholders entitled to vote at any meeting of shareholders has been
28 made as provided in this section, such determination shall apply to any
29 adjournment thereof.

1 SEC. 4. Section four hundred ninety-six A point sixty-eight
2 (496A.68), subsection three (3), Code 1973, is amended to read as
3 follows:

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

1 SEC. 5. Section four hundred ninety-six A point sixty-nine
2 (496A.69), subsection three (3), Code 1973, is amended to read as
3 follows:

4 3. The manner and basis of converting the shares of each corpora-
5 tion into shares ~~or~~ obligations or other securities of the new corpora-
6 tion, *or of any other corporation*, in whole or in part, into cash, *or*
7 ~~other property or shares, obligations or other securities of any other~~
8 ~~corporation.~~

1 SEC. 6. Section four hundred ninety-six A point one hundred
2 three (496A.103), subsection seven (7), Code 1973, is amended to
3 read as follows:

4 7. ~~Creating evidences of debt, mortgages or liens on as borrower or~~
5 ~~lender, or acquiring, indebtedness or mortgages or other security~~
6 ~~interests in real or personal property.~~

1 SEC. 7. Section four hundred ninety-six A point one hundred
2 twenty-one (496A.121), subsection nine (9), unnumbered paragraph
3 two (2), Code 1973, is amended to read as follows:

4 Such annual report shall be made on forms prescribed and fur-
 5 nished by the secretary of state, and the information therein contained
 6 shall be given as of the first day of January of the year in which the
 7 report is due. It shall be executed by the corporation by its presi-
 8 dent, a vice-president, secretary, an assistant secretary, or treasurer,
 9 and verified by the officer executing the report, or, if the corporation
 10 is in the hands of a receiver, trustee, or assignee for benefit of credi-
 11 tors, it shall be executed on behalf of the corporation and verified by
 12 such receiver, trustee or assignee.

Approved July 6, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 267

ECONOMIC DEVELOPMENT CORPORATIONS

S. F. 239

AN ACT relating to the obligations of a development corporation for loan purposes.

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

1 SECTION 1. Section four hundred ninety-six B point nine (496B.9),
 2 subsection two (2), Code 1973, is amended to read as follows:

3 2. No loan to a development corporation shall be made if immedi-
 4 ately thereafter the total amount of the obligations of the development
 5 corporation calling for the loan would exceed ~~eight~~ *ten* times the
 6 amount then paid in on the outstanding capital stock of such corpo-
 7 ration.

Approved July 12, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 268

INCORPORATION AMENDMENTS

S. F. 289

AN ACT relating to amendment of the articles of incorporation of cooperatives.

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

1 SECTION 1. Section four hundred ninety-nine point forty-one
 2 (499.41), unnumbered paragraph one (1), Code 1973, is amended to
 3 read as follows:

4 Notwithstanding the provisions of the articles of incorporation of
 5 any association pertaining to amendment thereto now in effect, any
 6 association may amend its articles of incorporation by a vote of
 7 ~~seventy-five sixty-six and two-thirds~~ percent of the members present,
 8 or represented by mailed ballot, and having voting privileges, at any
 9 annual meeting or any special meeting called for that purpose, pro-
 10 vided that at least ten days before said annual meeting or special
 11 meeting a copy of the proposed amendment or summary thereof be