

13 be construed to be exempt therefrom by reason of the provisions of see-  
 14 tion 502.4, subsections 7 and 8 subsection ten (10) of section five  
 15 hundred two point two hundred two (502.202) of the Code, except  
 16 that the sale of thrift certificates or installment thrift certificates  
 17 which are redeemable by the holder thereof either upon demand or  
 18 within a period not in excess of one hundred eighty days shall be  
 19 exempt from sections five hundred two point two hundred one  
 20 (502.201) and five hundred two point six hundred two (502.602).

1 SEC. 621. Chapter five hundred two (502), Code 1975, is amended  
 2 by striking the chapter and inserting in lieu thereof sections one  
 3 hundred one (101) through six hundred fourteen (614) of this Act.

Approved July 18, 1975

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CHAPTER 235  
 NONPROFIT CORPORATIONS

H. F. 816

AN ACT relating to tort liability due to acts or omissions of directors, officers, employees, and members of nonprofit corporations and corporations not for pecuniary profit.

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

1 SECTION 1. Section five hundred four A point one hundred one  
 2 (504A.101), Code 1975, is amended to read as follows:

3 **504A.101 Personal liability.** Except as otherwise provided in  
 4 this chapter, the directors, officers, employees and members of the cor-  
 5 poration shall not, as such, be liable on its debts or obligations *and di-*  
 6 *rectors, officers, members or other volunteers shall not be personally*  
 7 *liable for any claim based upon an act or omission of such person*  
 8 *performed in the reasonable discharge of their lawful corporate du-*  
 9 *ties.*

1 SEC. 2. Section five hundred four point five (504.5), Code 1975, is  
 2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. Directors, officers, members or other volunteers  
 4 shall not be personally liable for any claim based upon an act or omis-  
 5 sion of such persons performed in the reasonable discharge of their law-  
 6 ful corporate duties.

Approved July 19, 1975

This Act was passed by the G.A. prior to July 1, 1975; see §3.7 of the Code