

such corporation, the trustees, directors, or members thereof of that corporation may reincorporate, and the property and rights therein of the corporation shall vest in the reincorporation for the use and benefit of all of the shareholders in the original corporation. Any corporation reincorporating on or after January 1, 1978, shall be governed by the provisions of chapter five hundred four A (504A) of the Code. The corporation shall reincorporate in the same manner as though voluntarily electing to adopt the provisions of chapter five hundred four A (504A) of the Code in accordance with section five hundred four A point one hundred (504A.100) of the Code pertaining to domestic corporations organized under chapter five hundred four (504) of the Code.

Sec. 3. Section five hundred four A point one hundred (504A.100), Code 1977, subsection one (1), is amended to read as follows:

1. Except for this subsection, this chapter shall not apply to or affect corporations subject to the provisions of chapters ~~474, 176, 482, 494, 494, 495, 496A, 497, 498, 499, 499A, 500, 503, 506, 508, 510, or 512, 514, 515, 518A, 519, 533, or 534 and state banks organized under chapter 524.~~ Such corporations shall continue to be governed by all laws of this state heretofore applicable thereto and as the same may hereafter be amended. This chapter shall not be construed as in derogation of or as a limitation on the powers to which such corporations may be entitled.

Sec. 4. Section five hundred four point seventeen (504.17), Code 1977, is repealed.

Sec. 5. This Act is effective January 1, 1978.

Approved July 5, 1977

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CHAPTER 129  
CORPORATION CONFERENCES

S. F. 5

AN ACT to provide for board of directors meetings of nonprofit corporations by conference telephone or similar communications equipment.

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

Section 1. Section five hundred four A point twenty-two (504A.22), Code 1977, is amended by adding the following new

unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. Unless otherwise restricted by the articles of incorporation or bylaws, members of the board of directors of any corporation, or any committee designated by the board of directors, may participate in a meeting of the board or committee by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting. Records of the meeting shall be kept as required in section five hundred four A point twenty-five (504A.25) of the Code.

Approved June 29, 1977

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## CHAPTER 130

### CREDIT LIFE AND ACCIDENT INSURANCE

S. F. 180

AN ACT relating to the regulation of premium rates for credit life and credit accident and health insurance.

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

Section 1. Section five hundred nine point seventeen (509.17), subsection three (3), Code 1977, is amended to read as follows:

3. The commissioner shall, after a public hearing, approve a reasonable charge or premium for credit accident and health insurance as he the commissioner deems appropriate and necessary for the implementation of this section. A charge or premium of not more than ~~seventy-five~~ sixty-five cents per annum per one hundred dollars of the initial amount of decreasing term credit life insurance, or its actuarial equivalent for credit life insurance written on other than the decreasing term basis, shall be conclusively presumed to meet the requirements of this section.

Approved June 3, 1977