

Sec. 10. NEW SECTION. 502.218 APPLICATION OF SECURITIES LAW.

All of the provisions of this chapter which are not in conflict with sections 502.211 through 502.218, apply to any takeover offer involving a target company.

Sec. 11. Section 502.407, Code 1987, is amended to read as follows:

502.407 MISSTATEMENTS IN PUBLICITY.

It is unlawful for any person to make or cause to be made, in any public report or press release, or in other information which is either made generally available to the public or used in opposition to a tender offer, any statement of a material fact relating to ~~an issuer~~ a target company or made in connection with a tender offer which is, at the time and in the light of the circumstances under which it is made, false or misleading, if it is reasonably foreseeable that such statement will induce other persons to buy, sell or hold securities of the ~~issuer~~ target company.

Sec. 12. Section 502.501, Code 1987, is amended by adding the following new subsection:

NEW SUBSECTION. 3. In addition to other remedies provided in this chapter, in a proceeding alleging a violation of sections 502.211 through 502.218 the court may provide that all shares acquired from a resident of this state in violation of any provision of this chapter or rule or order issued pursuant to this chapter be denied voting rights for one year after acquisition, that the shares be nontransferable on the books of the target company, or that during this one-year period the target company have the option to call the shares for redemption either at the price at which the shares were acquired or at book value per share as of the last day of the fiscal quarter ended prior to the date of the call for redemption, which redemption shall occur on the date set in the call notice but not later than sixty days after the call notice is given.

Approved April 24, 1987

CHAPTER 54

PROBATE FINAL REPORTS

H.F. 132

AN ACT relating to the final report of a personal representative in probate.

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

Section 1. Section 633.477, subsection 9, Code 1987, is amended to read as follows:

9. An accounting of all ~~the moneys and personal~~ property coming into the hands of the personal representative and a detailed accounting of all cash receipts and disbursements. The accounting may be omitted if waived by all interested parties.

Approved April 24, 1987