

CHAPTER 23COOPERATIVE ASSOCIATIONS —
MISCELLANEOUS PROVISIONS

S.F. 319

AN ACT relating to cooperative associations, by providing for documentation, including certificates and statements.

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

Section 1. Section 499.15, Code 2007, is amended to read as follows:

499.15 CONTENTS OF CERTIFICATES.

The association ~~shall~~ may issue certificates of membership or stock, each of which states the fixed dividend, if any, and the restrictions or limitations upon its ownership, voting, transfer, redemption, or cancellation.

Sec. 2. Section 499.16, Code 2007, is amended to read as follows:

499.16 SUBSCRIPTIONS — ISSUING CERTIFICATES.

If permitted by the association's articles of incorporation, any eligible subscriber for common stock or membership may vote and be treated as a member after making part payment of the amount, if any, required to be paid for the common stock or membership in cash, giving the subscriber's note for the balance, and satisfying any other requirement for the subscription as set forth in the articles. A subscription may be forfeited as provided in section 499.32. Stock or a membership certificate shall not be issued until payment of the amount, if any, required to be paid for the stock or membership certificate is fully made. A subscriber shall not hold office until the ~~subscriber's certificate~~ association has ~~been~~ issued the subscriber stock or membership.

Sec. 3. Section 499.17, Code 2007, is amended to read as follows:

499.17 TRANSFER OF STOCK OR MEMBERSHIP.

No common stock shall be transferable, unless the articles expressly provide for transfer to others eligible for membership. Such provision may require that the transfer be preceded by an offer to the association, or be otherwise restricted. No nonstock membership shall be transferable, and all if the association issues certificates thereof of membership or stock to a member, the certificates shall be surrendered to the association on the member's voluntary withdrawal.

Sec. 4. Section 499.44, subsection 3, Code 2007, is amended to read as follows:

3. Articles of incorporation, amendments to articles, or renewal of articles must be filed with the secretary of state, ~~and recorded in the county where the association has its principal place of business, as required by the general corporation laws~~. The association's corporate existence shall begin upon approval by the secretary of state of the articles and issuance of the certificate of incorporation.

Sec. 5. Section 499.47, subsection 3, Code 2007, is amended to read as follows:

3. Upon the expiration or voluntary dissolution of an association, the members shall designate three of their number as trustees to replace the officers and directors and wind up its affairs. The trustees shall have all the powers of the board, including the power to sell and convey real or personal property and execute conveyances. Within the time fixed in their designation, or any extension of that time, the trustees shall liquidate the association's assets, pay its debts and expenses, and distribute remaining funds among the members. Upon distribution of remaining assets the association shall stand dissolved and cease to exist. The trustees shall make and sign a duplicate report of the dissolution. One copy of the report shall be

filed with the secretary of state and one copy of the report shall be filed with the recorder of the county where the articles were recorded.¹

Sec. 6. **NEW SECTION.** 499.73A CHANGE OF PRINCIPAL OFFICE.

An association may change its principal office by delivering to the secretary of state for filing a statement of change that sets forth all of the following:

1. The name of the association.
2. The street address of its current principal office.
3. The street address of its new principal office.

Approved March 23, 2007

CHAPTER 24

ATTORNEY FEES IN CUSTODY, VISITATION, OR PATERNITY PROCEEDINGS

H.F. 199

AN ACT relating to the payment of costs of reasonable attorney fees related to certain paternity proceedings.

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

Section 1. **NEW SECTION.** 600B.26 PAYMENT OF ATTORNEY FEES.

In a proceeding to determine custody or visitation, or to modify a paternity, custody, or visitation order under this chapter, the court may award the prevailing party reasonable attorney fees.

Approved March 23, 2007

CHAPTER 25

ELECTIONS — REQUIREMENTS FOR TOWNSHIP OFFICER CANDIDACY

H.F. 588

AN ACT relating to requirements for persons seeking election to township office.

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

Section 1. Section 39.22, subsection 2, paragraph a, Code 2007, is amended to read as follows:

a. **TOWNSHIP OFFICERS.** The election of township officers shall take place at the general election on ballots which shall not reflect a nominee's political affiliation. ~~Nomination shall~~

¹ See chapter 215, §254 herein