

# A BILL

FOR AN ACT TO AMEND SECTION ONE THOUSAND SIX HUNDRED FOURTEEN-f (1614-f) AND SECTION ONE THOUSAND SIX HUNDRED FOURTEEN-g (1614-g), RELATING TO ANNUAL REPORTS BY CORPORATIONS, BY STRIKING OUT CERTAIN WORDS THEREIN AND SUBSTITUTING OTHER WORDS IN LIEU THEREOF, AND BY ADDING TO SAID SECTION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. That the law as it appears in section one thousand six hundred fourteen-f (1614-f), of the 1913 supplement to the code be and is hereby amended by striking out of the eighth line the word, "four," and substituting in lieu thereof the word, "three," and, by striking out of the ninth line the word "six," and substituting in lieu thereof the word "four," and, by striking out of the tenth line the word "eight," and substituting in lieu thereof the word "five," and by striking out of the eleventh line the word "ten," and substituting in lieu thereof the word "six," so that the paragraph beginning with the word "For" in the seventh line and ending with the word "dollars" in the eleventh line will read as follows:

"For the month of September the sum of two dollars, for the month of October the sum of three dollars, for the month of November the sum of four dollars, for the month of December the sum of five dollars, and for each month thereafter the sum of six dollars."

Sec. 2. Amend said section one thousand six hundred fourteen-f (1614-f) by adding to said section the following, "or he may recommend that the secretary of state cancel the name of any delinquent corporation from the list of live corporations in his office and enter such cancellation on the proper records, and when so canceled by the secretary of state the corporate rights of any such corporation shall be forfeited and its corporate period terminated on the date such cancellation shall have been entered on the records of his office. Provided, however, that the secretary of state shall forward to such corporation a written notice of the recommendation of the attorney general, such notice to state, that unless said corporation shall within sixty days of the date of such notice fully comply with the provisions of this act by filing in the office of the secretary of state any report that may be due, and pay all fees and penalties that have accrued, or, in lieu thereof file a proof of publication of notice of dissolution as required by section 1614-f, a declaration of forfeiture and cancellation will be entered on the records of his office. After such declaration and forfeiture shall have been entered by the secretary of state on the records of his office, such corporation shall not be entitled to exercise the

15 rights of a corporate body, except, it may be allowed a reasonable time to close up its busi-  
16 ness and wind up its affairs, but no new business shall be transacted.”

17 The notice herein provided for when enclosed in a sealed envelope with legal postage af-  
18 fixed thereon, and addressed to the corporation at its place of business as fixed by its articles  
19 of incorporation, shall constitute a legal notice for the purposes of this act.

Sec. 3. Any corporation whose corporate rights shall have been canceled and forfeited in  
2 the manner provided in the preceding paragraphs, may, however, make an application to the  
3 executive council in the manner provided in section 170-h of the 1913 supplement to the code,  
4 for a compromise of the claim of the state for the fee and penalties that may have accrued  
5 under the provisions of this chapter, and upon payment to the secretary of state the fee or fees  
6 that may have accrued, and such amount in addition thereto as may be fixed by the executive  
7 council, and, also file such annual reports as may be delinquent, the secretary of state shall re-  
7 instate said corporation and the decree of cancellation and forfeiture previously entered shall  
8 be annulled and the corporation shall be entitled to continue to act as a corporation for the  
9 unexpired portion of its corporate period as fixed by its articles of incorporation and the lim-  
10 itations prescribed by law, with the right of renewal under section 1618-a of the 1913 supple-  
11 ment to the code; provided, however, that no corporation shall be permitted to waive any duty  
12 or obligation required of corporations or the payment of any just claim or claims by reason  
13 of such cancellation, forfeiture, and reinstatement as herein provided.

Sec. 4. Amend section 1614-f of the 1913 supplement to the code, by striking out of the  
2 seventh line of section 1614-g the word “April,” and substituting in lieu thereof the word  
3 “February,” and by striking out of the eighth line of said section the word “May,” and sub-  
4 stituting in lieu thereof the word “March,” so that the seventh and eighth lines of said section  
5 will read as follows: “together with penalties due, on or before the last day of February, that  
6 on the first day of April following, notice of such delinquency will be filed with the”.