

Reported Recommending .....  
 Ind. Postponed .....  
 Passed House .....  
 Failed to Pass House.....  
 Passed Senate.....  
 Failed to Pass Senate.....

March 3, 1937.  
 Private Corporations.

House File 283.  
 By RICE.

*Corporation  
 Securities*

## A BILL FOR

An Act to amend Section eighty-five hundred twelve-g fifty-four (8512-g54), Chapter three hundred ninety-G one (390-G1), Code of 1935, relating to fees payable to the State by foreign cooperative corporations and to repeal Section eighty-five hundred twelve-g fifty-nine (8512-g59, relating to exemption of cooperative corporation securities from the provisions of the Securities Act, and to enact a substitute therefor.

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

1 Section 1. Section eighty-five hundred twelve-g fifty-  
 2 four (8512-g54), chapter three hundred ninety-G one (390-G1),  
 3 Code of 1935, is hereby amended by striking from line seven  
 4 (7) the words and figures "by section eighty-five hundred  
 5 twelve-g forty-five (8512-g45)" and inserting in lieu thereof  
 6 the words "of foreign pecuniary corporations", and by  
 7 striking from lines twenty-one (21) and twenty-two (22)  
 8 thereof, the words and figures "prescribed for amendments by  
 9 Section eighty-five hundred twelve-g forty-five (8512-g45)"  
 10 and substituting in lieu thereof the words "required of  
 11 foreign pecuniary corporations for the filing of amendments".

1 Sec. 2. Section eighty-five hundred twelve-g fifty-

2 nine (8512-g59) is repealed and the following enacted in  
3 lieu thereof :

4 (“8512-g59) Exemptions from Securities Act.

5 The exemptions contained in Sections eighty-five hundred  
6 eighty-one-c four (8581-c4), and eighty-five hundred eighty-  
7 one-c five (8581-c5) shall not prevail as to securities  
8 issued by associations under this chapter when the total  
9 amount thereof exceeds twenty-five thousand dollars.

10 Said exemptions shall apply, however, to certificates of  
11 interest or indebtedness issued to members or patrons  
12 for revolving fund deductions or for deferred patronage  
13 dividends, irrespective of the amount of such certificate.