

March 28, 1961.
Passed on File.

Senate File 481
By JUDICIARY 2 COMMITTEE.

Passed Senate, Date 4-7-61

Passed House, Date 5-6-61

Vote: Ayes 46 Nays 0

Vote: Ayes 93 Nays 0

Approved.....

A BILL FOR

An Act to amend chapter five hundred four (504), Code 1958, to permit persons and organizations to incorporate under the provisions of chapter five hundred four (504), Corporations Not for Pecuniary Profit, for the purpose of promoting industrial development and expansion in Iowa communities; to authorize and encourage such corporations to cooperate with similar corporations in adjoining states; and, when the Iowa and foreign corporations have identical names and purposes, to permit the same to function as one corporation in Iowa upon certain conditions.

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

1 Section 1. Section five hundred four point one (504.1),
2 Code 1958, is amended by striking the period (.) in line fifteen
3 (15) of said section and inserting in lieu thereof the following:
4 "or for the promotion of the establishment and expansion of
5 industries and the doing of all things necessary thereto."

1 Sec. 2. Chapter five hundred four (504), Code 1958, is
2 amended by adding thereto immediately following section five
3 hundred four point twenty-five (504.25) thereof the following
4 sections: five hundred four point twenty-six (504.26) and five
5 hundred four point twenty-seven (504.27):

6 "Any corporation may be organized hereunder for the purpose
7 of promoting the development, establishment and expansion of
8 industries in an area which adjoins or borders (except for any
9 intervening natural watercourse) an area located in an adjoining
10 state intended to be included in such promotion and may join with
11 any corporation not for pecuniary profit created by an adjoining

12 state and having an identical purpose.”

13 “Whenever, pursuant to section five hundred four point
14 twenty-six (504.26), any corporation organized under this
15 chapter for the purpose of promoting the development, establish-
16 ment and expansion of industries joins with a foreign corporation
17 having an identical purpose, such corporations shall be permitted
18 to do business in Iowa as one corporation; provided: (1) that
19 the name, by-law provisions, officers and directors of each
20 corporation are identical, (2) that the foreign corporation
21 complies with the provisions of sections five hundred four point
22 twenty-eight (504.28) to and including five hundred four point
23 thirty-one (504.31), Code 1958, relating to foreign nonpecuniary
24 corporations, and (3) that the Iowa corporation file a statement
25 with the secretary of state indicating that it has joined with a
26 foreign corporation setting forth the name thereof and the state
27 of its corporation.”

1 Sec. 3. Chapter five hundred four (504), Code 1958, is
2 further amended by renumbering sections five hundred four point
3 twenty-six (504.26) through five hundred four point thirty
4 (504.30), Code 1958, to read five hundred four point twenty-eight
5 (504.28) to five hundred four point thirty-two (504.32),
6 respectively.