

*Withdrawn 3/15*  
*S.F. 295 substituted 3-15-85 (# 851)*

SENATE FILE 287

BY COMMITTEE ON COMMERCE

Formerly SSB 194  
*Approved 2/19/85 (p 431)*

**FILED FEB 19 1985**

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

### A BILL FOR

1 An Act permitting the articles of incorporation of a trust  
2 company existing and operating on January 1, 1970 and  
3 which is authorized to act only as a trust company to be  
4 renewed in perpetuity.

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

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*SF 287*

1 Section 1. Section 524.1005, Code 1985, is amended by  
2 striking the section and inserting in lieu thereof the  
3 following:

4 524.1005 TRUST COMPANIES OPERATING ON JANUARY 1, 1970.

5 A trust company existing and operating on January 1, 1970  
6 and which was authorized to act only as a trust company may  
7 continue to act only in a fiduciary capacity according to the  
8 terms of its articles of incorporation. The articles of  
9 incorporation of the trust company may be renewed in  
10 perpetuity. When applicable, this chapter applies to the  
11 operations of the trust company. Section 524.107, subsection  
12 2, regarding the use of the word "trust" does not apply to a  
13 trust company subject to this section.

14 EXPLANATION

15 This bill rewrites section 524.1005 regarding trust  
16 companies operating and existing on January 1, 1970 and which  
17 is authorized to act only as a trust company. The bill  
18 permits the articles of incorporation of such a trust company  
19 to be renewed in perpetuity.

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SSB 194  
Commerce

New  
SF 287

COMMERCE: Holden, Chair; Kinley and Priebe

SENATE FILE \_\_\_\_\_

BY (PROPOSED COMMITTEE ON  
COMMERCE BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

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