

**CHAPTER 1170****LIMITED LIABILITY COMPANIES AND CORPORATIONS -  
MISCELLANEOUS PROVISIONS***H.F. 2370*

**AN ACT** relating to limited liability companies and corporations, including the period within which a limited liability company subject to dissolution may be continued, use of trade names by corporations and limited liability companies, certain reporting and filing requirements and procedures, and providing an exemption from the real estate transfer tax for certain transfers involving limited liability companies.

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

Section 1. Section 428A.2, subsection 14, Code Supplement 1995, is amended to read as follows:

14. The making or delivering of instruments of transfer resulting from a corporate merger, consolidation, or reorganization or a merger, consolidation, or reorganization of a limited liability company under the laws of the United States or any state thereof, where such instrument states such fact on the face thereof.

Sec. 2. Section 490.121, subsection 1, paragraph a, Code 1995, is amended by striking the paragraph.

Sec. 3. Section 490.125, subsection 3, Code 1995, is amended to read as follows:

3. If the secretary of state refuses to file a document, the secretary of state shall return it to the domestic or foreign corporation or its representative ~~within ten days after the document was received by the secretary of state,~~ together with a brief, written explanation of the reason for the refusal.

Sec. 4. Section 490.401, subsection 4, unnumbered paragraph 1, Code 1995, is amended to read as follows:

A corporation may use the name, including the fictitious name, of another domestic or foreign corporation that is used in this state if the other corporation is incorporated or authorized to transact business in this state and the proposed user corporation ~~meets~~ submits documentation to the satisfaction of the secretary of state establishing one of the following conditions:

Sec. 5. Section 490.502, subsection 1, paragraphs b and d, Code 1995, are amended by striking the paragraphs.

Sec. 6. Section 490.503, Code 1995, is amended to read as follows:

490.503 RESIGNATION OF REGISTERED AGENT.

1. A registered agent may resign the agent's agency appointment by signing and delivering to the secretary of state for filing the signed original ~~and two exact or conformed copies of a~~ statement of resignation. The statement may include a statement that the registered office is also discontinued. The registered agent shall send a copy of the statement of resignation by certified mail to the corporation at its principal office and to the registered office, if not discontinued. The registered agent shall certify to the secretary of state that the copies have been sent to the corporation, including the date the copies were sent.

~~2. After filing the statement the secretary of state shall mail one copy to the registered office, if not discontinued, and the other copy to the corporation at its principal office.~~

~~3. 2.~~ The agency appointment is terminated, and the registered office discontinued if so provided, on the ~~thirty first day after the date on which the statement was filed.~~

Sec. 7. Section 490.504, subsection 3, Code 1995, is amended by striking the subsection and inserting in lieu thereof the following:

3. A corporation may be served pursuant to this section, as provided in other provisions of this chapter, or as provided in sections 617.3 through 617.6, unless the manner of service is otherwise specifically provided for by statute.

Sec. 8. Section 490.902, Code 1995, is amended to read as follows:

490.902 FOREIGN INSURANCE COMPANIES BECOMING DOMESTIC.

The secretary of state, upon a corporation complying with this section and upon the filing of articles of incorporation and upon receipt of the fees as provided in this chapter, shall issue ~~a certificate of incorporation~~ an acknowledgment of receipt of document as of the date of the corporation's original incorporation in its state of original incorporation ~~filing of the articles of incorporation with the secretary of state.~~ The certificate of incorporation acknowledgment of receipt of document shall state on its face that it is issued in accordance with this section. ~~The secretary of state shall forward the articles as provided in this chapter to the county recorder where the principal place of business of the corporation is to be located.~~ The secretary of state shall then notify the appropriate officer of the state or country of the corporation's last domicile that the corporation is now a domestic corporation domiciled in this state. This section applies to life insurance companies, and to insurance companies doing business under chapter 515.

Sec. 9. Section 490.1420, subsection 1, Code 1995, is amended by striking the subsection.

Sec. 10. Section 490.1420, subsection 2, Code 1995, is amended to read as follows:

2. The corporation has not delivered an annual report to the secretary of state in a form that meets the requirements of section 490.1622, within sixty days after it is due, or has not paid the filing fee as provided in section 490.122, within sixty days after it is due.

Sec. 11. Section 490.1421, Code 1995, is amended by adding the following new subsection:

**NEW SUBSECTION.** 5. The secretary of state's administrative dissolution of a corporation pursuant to this section appoints the secretary of state the corporation's agent for service of process in any proceeding based on a cause of action which arose during the time the corporation was authorized to transact business in this state. Service of process on the secretary of state under this subsection is service on the corporation. Upon receipt of process, the secretary of state shall serve a copy of the process on the corporation as provided in section 490.504. This subsection does not preclude service on the corporation's registered agent, if any.

Sec. 12. Section 490.1422, subsection 1, Code 1995, is amended to read as follows:

1. A corporation administratively dissolved under section 490.1421 may apply to the secretary of state for reinstatement within two years after the effective date of dissolution. The application must meet all of the following requirements:

a. Recite the name of the corporation at its date of dissolution and the effective date of its administrative dissolution.

b. State that the ground or grounds for dissolution ~~either did not exist or~~ have been eliminated.

c. State a corporate name that satisfies the requirements of section 490.401.

d. State the state federal tax identification number of the corporation.

Sec. 13. Section 490.1422, subsection 2, paragraph a, Code 1995, is amended to read as follows:

a. The secretary of state shall refer the state federal tax identification number contained in the application for reinstatement to the department of revenue and finance. The department of revenue and finance shall report to the secretary of state the tax status of the corporation. If the department reports to the secretary of state that a filing delinquency or liability exists against the corporation, the secretary of state shall not cancel the certificate of dissolution until the filing delinquency or liability is satisfied.

Sec. 14. Section 490.1503, subsection 2, Code 1995, is amended to read as follows:

2. The foreign corporation shall deliver ~~with the completed application to the secretary of state, and also deliver to the secretary of state~~ a certificate of existence or a document of similar import duly authenticated by the secretary of state or other official having custody of corporate records in the state or country under whose law it is incorporated which is dated no earlier than ninety days prior to the date the application is filed with the secretary of state.

Sec. 15. Section 490.1506, subsection 4, Code 1995, is amended to read as follows:

4. A foreign corporation may use in this state the name, including the fictitious name, of another domestic or foreign corporation that is used in this state if the other corporation is incorporated or authorized to transact business in this state and the foreign corporation has ~~done filed documentation satisfactory to the secretary of state of the occurrence of~~ any of the following:

- a. ~~Merged~~ The foreign corporation has merged with the other corporation.
- b. ~~Been~~ The foreign corporation has been formed by reorganization of the other corporation.
- c. ~~Acquired~~ The foreign corporation has acquired all or substantially all of the assets, including the corporate name, of the other corporation.

Sec. 16. Section 490.1508, subsection 1, paragraphs b and d, Code 1995, are amended by striking the paragraphs.

Sec. 17. Section 490.1509, Code 1995, is amended to read as follows:

490.1509 RESIGNATION OF REGISTERED AGENT OF FOREIGN CORPORATION.

1. The registered agent of a foreign corporation may resign the agency appointment by signing and delivering to the secretary of state for filing the signed original and two exact or conformed copies of a statement of resignation. The statement of resignation may include a statement that the registered office is also discontinued. The registered agent shall send a copy of the statement of resignation by certified mail to the corporation at its principal office and to the registered office, if not discontinued. The registered agent shall certify to the secretary of state that the copies have been sent to the corporation, including the date the copies were sent.

~~2. After filing the statement, the secretary of state shall attach the filing receipt to one copy and mail the copy and receipt to the registered office if not discontinued. The secretary of state shall mail the other copy of the foreign corporation to its principal office address shown in its most recent annual report.~~

~~3. 2. The agency appointment is terminated, and the registered office discontinued if so provided, on the thirty-first day after the date on which the statement was filed.~~

Sec. 18. Section 490.1520, subsection 2, paragraph e, Code 1995, is amended by striking the paragraph.

Sec. 19. Section 490.1530, subsection 2, Code 1995, is amended by striking the subsection.

Sec. 20. Section 490.1622, subsection 1, paragraph d, Code 1995, is amended to read as follows:

d. The names and business addresses of ~~its directors and principal officers~~ the president, secretary, treasurer, and one member of the board of directors.

Sec. 21. Section 490.1622, subsection 1, paragraphs e, f, g, and h, Code 1995, are amended by striking the paragraphs.

Sec. 22. Section 490A.1301, subsection 3, Code Supplement 1995, is amended to read as follows:

3. Unless otherwise provided in the articles of organization or an operating agreement, upon the death, insanity, retirement, resignation, withdrawal, expulsion, bankruptcy, or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the limited liability company, unless the business of the limited liability company is continued by the consent of the members in the manner stated in the articles of organization or an operating agreement or if not so stated, by the unanimous consent of the remaining members within ninety days of the occurrence of the event.

Sec. 23. Section 547.1, Code 1995, is amended to read as follows:

547.1 USE OF TRADE NAME – VERIFIED STATEMENT REQUIRED.

A person or copartnership shall not engage in or conduct a business under a trade name, or an assumed name of a character other than the true surname of each person owning or having an interest in the business, unless the person first records with the county recorder of the county in which the business is to be conducted a verified statement showing the name, post office address, and residence address of each person owning or having an interest in the business, and the address where the business is to be conducted. However, this provision does not apply to any corporation or limited liability company incorporated or organized in this state or any foreign corporation or foreign limited liability company authorized to do business in this state or doing business pursuant to an exemption in chapter 490 or 490A.

Approved April 25, 1996

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## CHAPTER 1171

### HANDICAPPED PARKING

S.F. 2085

AN ACT relating to handicapped parking and providing a penalty.

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

Section 1. Section 321.23, subsection 4, Code 1995, is amended to read as follows:

4. A vehicle which does not meet the equipment requirements of this chapter due to the particular use for which it is designed or intended, may be registered by the department upon payment of appropriate fees and after inspection and certification by the department that the vehicle is not in an unsafe condition. A person is not required to have a certificate of title to register a vehicle under this subsection. If the owner elects to have a certificate of title issued for the vehicle, a fee of ten dollars shall be paid by the person making the application upon issuance of a certificate of title. If the department's inspection reveals that the vehicle may be safely operated only under certain conditions or on certain types of roadways, the department may restrict the registration to limit operation of the vehicle to the appropriate conditions or roadways. This subsection does not apply to snowmobiles as defined in section 321G.1. Section 321.382 does not apply to a vehicle registered under this subsection which is operated exclusively by a handicapped person who has obtained a handicapped ~~identification device~~ parking permit as provided in section 321L.2, if the handicapped ~~identification device~~ parking permit is carried in or on the vehicle and shown to a peace officer on request.

Sec. 2. Section 321.34, subsection 7, Code Supplement 1995, is amended to read as follows: