

Sec. 95. IMMEDIATE EFFECTIVE DATE. New Code section 39.1A and amendments to Code sections 48A.22, 48A.26 through 48A.29, 49.13, 49.16, 49.25, 50.48, 52.33, 52.35 through 52.38, 52.40, 53.2, 53.19, 62.1, 62.2, 62.9, 69.14A, 277.4, and 372.13 in this Act, being deemed of immediate importance, take effect upon enactment.

Approved May 19, 1997

CHAPTER 171
CORPORATIONS, PARTNERSHIPS, AND ASSOCIATIONS
H.F. 637

AN ACT relating to the general operation of corporations, partnerships, and associations, including provisions relating to certain filings made by corporations and associations, the filing of biennial reports by certain corporations and cooperative associations, and establishing fees.

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

Section 1. NEW SECTION. 486.44A CORRECTING FILED DOCUMENTS.

1. A limited liability partnership may correct a document filed by the secretary of state if the document satisfies one or both of the following requirements:

- a. The document contains an incorrect statement.
- b. The document was defectively executed, attested, sealed, verified, or acknowledged.

2. A document is corrected by complying with both of the following:

- a. Preparing articles of correction that satisfy all of the following:

(1) The articles describe the document, including its filing date, or a copy of the document is attached to the articles.

(2) The articles specify the incorrect statement or manner in which the execution was defective.

- (3) The articles correct the incorrect statement or defective execution.

- b. Delivering the articles of correction to the secretary of state for filing.

3. Articles of correction are effective on the effective date of the document they correct except as to persons relying on the uncorrected document and adversely affected by the correction. As to persons relying on the uncorrected document and adversely affected by the correction, the articles of correction are effective when filed by the secretary of state.

Sec. 2. Section 487.202, subsection 1, paragraph b, Code 1997, is amended by striking the paragraph.

Sec. 3. Section 487.203, subsection 2, Code 1997, is amended by striking the subsection.

Sec. 4. Section 487.206, unnumbered paragraph 1, Code 1997, is amended to read as follows:

A signed copy of the certificate of limited partnership and a signed copy of any certificate of amendment or cancellation or of any judicial decree of amendment or cancellation shall be delivered for filing and recording as provided in this subsection. The secretary of state may accept for filing a document containing a copy of a signature, however made. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of that authority as a prerequisite to filing. It is required that each document required to be filed and recorded be:

Sec. 5. Section 490.121, subsection 1, paragraph c, Code 1997, is amended to read as follows:

c. The ~~annual~~ biennial report.

Sec. 6. Section 490.122, subsection 1, paragraph w, Code 1997, is amended by striking the paragraph.

Sec. 7. Section 490.125, subsection 2, Code 1997, is amended to read as follows:

2. The secretary of state files a document by stamping or otherwise endorsing "filed", together with the secretary's name and official title and the date and time of receipt, on both the document and the receipt for the filing fee. After filing a document, except the ~~annual~~ biennial report required by section 490.1622, and except as provided in sections 490.503 and 490.1509, the secretary of state shall deliver the document, with the filing fee receipt, or acknowledgment of receipt if no fee is required, attached, to the domestic or foreign corporation or its representative.

Sec. 8. Section 490.128, subsection 2, paragraph d, Code 1997, is amended to read as follows:

d. That its most recent ~~annual~~ biennial report required by section 490.1622 has been filed by the secretary of state.

Sec. 9. Section 490.140, subsection 17, Code 1997, is amended to read as follows:

17. "Principal office" means the office, in or out of this state, so designated in the ~~annual~~ biennial report, where the principal executive offices of a domestic or foreign corporation are located.

Sec. 10. Section 490.141, subsection 4, Code 1997, is amended to read as follows:

4. Written notice to a domestic or foreign corporation authorized to transact business in this state may be addressed to its registered agent at its registered office or to the corporation or its secretary at its principal office shown in its most recent ~~annual~~ biennial report or, in the case of a foreign corporation that has not yet delivered an ~~annual~~ biennial report, in its application for a certificate of authority.

Sec. 11. Section 490.502, subsection 4, Code 1997, is amended to read as follows:

4. A corporation may also change its registered office or registered agent in its ~~annual~~ biennial report as provided in section 490.1622.

Sec. 12. Section 490.1101, Code 1997, is amended to read as follows:
490.1101 MERGER.

1. One or more corporations may merge ~~with or into another corporation~~ any one or more limited liability companies or corporations if the board of directors of each corporation adopts and its shareholders, if required by section 490.1103, approve a plan of merger and if the members of each limited liability company approve a plan of merger.

2. The plan of merger must set forth all of the following:

a. The name of each corporation or limited liability company planning to merge and the name of the surviving corporation or limited liability company into which each other corporation or limited liability company plans to merge.

b. The terms and conditions of the merger.

c. The manner and basis of converting the shares or interests of each corporation or limited liability company into shares, obligations, or other securities of the surviving or any other corporation or limited liability company or into cash or other property in whole or part.

3. The plan of merger may set forth:

a. Restated articles or amendments to the articles of incorporation of the surviving corporation or restated articles or amendments to the articles of organization of the surviving limited liability company.

b. Other provisions relating to the merger.

Sec. 13. Section 490.1326, subsection 1, Code 1997, is amended to read as follows:

1. If the corporation does not take the proposed action within ~~sixty one hundred eighty~~ days after the date set for demanding payment and depositing share certificates, the corporation shall return the deposited certificates and release the transfer restrictions imposed on uncertificated shares.

Sec. 14. Section 490.1420, subsection 1, Code 1997, is amended to read as follows:

1. The corporation has not delivered ~~an annual a biennial~~ 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~~ determined by the secretary of state, within sixty days after it is due.

Sec. 15. Section 490.1508, subsection 3, Code 1997, is amended to read as follows:

3. A corporation may also change its registered office or registered agent in its ~~annual~~ biennial report as provided in section 490.1622.

Sec. 16. Section 490.1510, subsection 2, unnumbered paragraph 1, Code 1997, is amended to read as follows:

A foreign corporation may be served by registered or certified mail, return receipt requested, addressed to the secretary of the foreign corporation at its principal office shown in its application for a certificate of authority or in its most recent ~~annual~~ biennial report if the foreign corporation meets any of the following conditions:

Sec. 17. Section 490.1530, subsection 1, Code 1997, is amended to read as follows:

1. The foreign corporation does not deliver its ~~annual~~ biennial report to the secretary of state in a form that meets the requirements of section 490.1622 within sixty days after it is due.

Sec. 18. Section 490.1531, subsection 4, Code 1997, is amended to read as follows:

4. The secretary of state's revocation of a foreign corporation's certificate of authority appoints the secretary of state the foreign corporation's agent for service of process in any proceeding based on a cause of action which arose during the time the foreign corporation was authorized to transact business in this state. Service of process on the secretary of state under this subsection is service on the foreign corporation. Upon receipt of process, the secretary of state shall mail a copy of the process to the secretary of the foreign corporation at its principal office shown in its most recent ~~annual~~ biennial report or in any subsequent communication received from the corporation stating the current mailing address of its principal office, or, if none is on file, in its application for a certificate of authority.

Sec. 19. Section 490.1601, subsection 5, paragraph g, Code 1997, is amended to read as follows:

g. Its most recent ~~annual~~ biennial report delivered to the secretary of state under section 490.1622.

Sec. 20. Section 490.1622, Code 1997, is amended to read as follows:

490.1622 ~~ANNUAL BIENNIAL~~ REPORT FOR SECRETARY OF STATE.

1. Each domestic corporation, and each foreign corporation authorized to transact business in this state, shall deliver to the secretary of state for filing ~~an annual a biennial~~ report that sets forth all of the following:

a. The name of the corporation and the state or country under whose law it is incorporated.

b. The address of its registered office and the name of its registered agent at that office in this state, together with the consent of any new registered agent.

c. The address of its principal office.

d. The names and addresses of the president, secretary, treasurer, and one member of the board of directors.

2. Information in the annual biennial report must be current as of the first day of January of the year in which the report is due. The ~~annual~~ report shall be executed on behalf of the corporation and signed as provided in section 490.120 or by any other person authorized by the board of directors of the corporation.

3. The first ~~annual~~ biennial report shall be delivered to the secretary of state between January 1 and April 1 of the first even-numbered year following the calendar year in which a domestic corporation was incorporated or a foreign corporation was authorized to transact business. Subsequent annual biennial reports must be delivered to the secretary of state between January 1 and April 1 of the following even-numbered calendar years. A filing fee for the biennial report shall be determined by the secretary of state. For purposes of this section, each biennial report shall contain information related to the two-year period immediately preceding the calendar year in which the report is filed.

4. If ~~an annual~~ a biennial report does not contain the information required by this section, the secretary of state shall promptly notify the reporting domestic or foreign corporation in writing and return the report to it for correction. ~~If the report is corrected to contain the information required by this section and delivered to the secretary of state within thirty days after the effective date of notice, it is deemed to be timely filed.~~

5. The secretary of state may provide for the change of registered office or registered agent on the form prescribed by the secretary of state for the annual biennial report, provided that the form contains the information required in section 490.502 or 490.1508. If the secretary of state determines that ~~an annual~~ a biennial report does not contain the information required by this section but otherwise meets the requirements of section 490.502 or 490.1508 for the purpose of changing the registered office or registered agent, the secretary of state shall file the statement of change of registered office or registered agent, effective as provided in section 490.123, before returning the annual biennial report to the corporation as provided in this section. A statement of change of registered office or agent pursuant to this subsection shall be executed by a person authorized to execute the annual biennial report.

Sec. 21. Section 490.1701, subsection 3, paragraphs a and b, Code 1997, are amended by striking the paragraphs and inserting in lieu thereof the following:

a. The corporation shall amend or restate its articles of incorporation to indicate that the corporation adopts this chapter and designate the address of its initial registered office and the name of its registered agent or agents at that office and, if the name of the corporation is not in compliance with the requirements of this chapter, change the name of the corporation to one complying with the requirements of this chapter.

Sec. 22. Section 490.1701, subsection 3, paragraph c, unnumbered paragraph 1, Code 1997, is amended to read as follows:

The instrument shall be delivered to the secretary of state for filing and recording in the secretary of state's office, and shall be filed and recorded in the office of the county recorder. The corporation shall at the time it files the instrument with the secretary of state deliver also to the secretary of state for filing in the secretary of state's office any annual biennial report which is then due.

Sec. 23. Section 490.1701, subsection 3, paragraph d, subparagraph (3), Code 1997, is amended to read as follows:

(3) The secretary of state shall not file the instrument with respect to a corporation unless at the time of filing the corporation is validly existing and in good standing in that office under the chapter under which it is incorporated. The corporation shall be considered validly existing and in good standing for the purpose of this chapter for a period of three months following the expiration date of the corporation, provided all annual biennial reports due have been filed and all fees due in connection with the annual biennial reports have been paid.

Sec. 24. Section 490.1701, subsection 5, paragraphs a and b, Code 1997, are amended to read as follows:

a. The office of the corporation set forth in its first ~~annual~~ biennial report filed under this chapter shall be deemed its registered office until December 31, 1990, or until it files a designation of registered office with the secretary of state, whichever is earlier.

b. The person signing the first ~~annual~~ biennial report of the corporation filed under this chapter shall be deemed the registered agent until December 31, 1990, or a statement designating a registered agent has been filed with the secretary of state, whichever is earlier.

Sec. 25. Section 496C.21, subsection 1, Code 1997, is amended to read as follows:

1. The name and address of ~~each~~ one shareholder.

Sec. 26. Section 497.22, Code 1997, is amended by striking the section and inserting in lieu thereof the following:

497.22 BIENNIAL REPORT.

Sections 504A.83 and 504A.84 apply to a cooperative association organized under this chapter in the same manner as those sections apply to a corporation organized under chapter 504A. In addition to the information required to be set forth in the biennial report under section 504A.83, the cooperative association shall also set forth the total amount of business transacted, number of members, total expense of operation, total amount of indebtedness, and total profits or losses for each calendar or fiscal year of the two-year period which ended immediately preceding the first day of January of the year in which the report is filed.

A cooperative association which fails to comply with this section before April 1 of the year in which the report is due is subject to a penalty of ten dollars.

Sec. 27. Section 497.25, Code 1997, is amended to read as follows:

497.25 NOTICE TO DELINQUENTS.

On or before the first day of May of the year the report is due the secretary of state shall ~~send by registered mail to each delinquent and to each of its officers, as may be disclosed by the latest records on file in the office of the secretary of state,~~ association a notice of such delinquency and of the penalties provided in section 497.22.

Sec. 28. Section 498.24, Code 1997, is amended by striking the section and inserting in lieu thereof the following:

498.24 BIENNIAL REPORT.

Sections 504A.83 and 504A.84 apply to a cooperative association organized under this chapter in the same manner as those sections apply to a corporation organized under chapter 504A. In addition to the information required to be set forth in the biennial report under section 504A.83, the cooperative association shall also set forth the total amount of business transacted, number of members, total expense of operation, total amount of indebtedness, and total profits or losses for each calendar or fiscal year of the two-year period which ended immediately preceding the first day of January of the year in which the report is filed.

A cooperative association which fails to comply with this section before April 1 of the year in which the report is due is subject to a penalty of ten dollars.

Sec. 29. Section 498.27, Code 1997, is amended to read as follows:

498.27 NOTICE TO DELINQUENTS.

On or before the first day of May of the year the report is due the secretary of state shall ~~send by certified mail to each delinquent and to each of its officers, as may be disclosed by the latest records on file in the office of the secretary of state,~~ association a notice of such delinquency and of the penalties provided in section 498.24.

Sec. 30. Section 499.45, Code 1997, is amended to read as follows:

499.45 FEES.

A fee of twenty dollars shall be paid to the secretary of state upon filing articles of incorporation, amendments, or renewals.

Except as provided in this section, the association shall pay the fees prescribed by section 490.122 when the documents described in that section are delivered to the secretary of state for filing.

Sec. 31. Section 499.49, Code 1997, is amended by striking the section and inserting in lieu thereof the following:

499.49 BIENNIAL REPORT.

Sections 504A.83 and 504A.84 apply to a cooperative organized under this chapter in the same manner as those sections apply to a corporation organized under chapter 504A. In addition to the information required to be set forth in the biennial report under section 504A.83, the cooperative shall also set forth the number of members of the cooperative, the percentage of the cooperative's business done with or for its own members during each of the fiscal or calendar years of the preceding two-year period, the percentage of the cooperative's business done with or for each class of nonmembers specified in section 499.3, and any other information deemed necessary by the secretary of state to advise the secretary whether the cooperative is actually functioning as a cooperative.

Sec. 32. Section 499.76, subsection 1, Code 1997, is amended by striking the subsection.

Sec. 33. Section 499.78, subsection 1, paragraph b, Code 1997, is amended to read as follows:

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

Sec. 34. Section 501.103, Code 1997, is amended to read as follows:

501.103 PERMISSIBLE MEMBERS — LIMITED FARMING ACTIVITIES.

1. Notwithstanding section 9H.4, any person or entity, subject to the limitations set forth in section 501.305, and subject to the cooperative's articles and bylaws, is permitted to own stock, including voting stock, in a cooperative.

1. 2. Notwithstanding section 9H.4, a cooperative may, directly or indirectly, acquire or otherwise obtain or lease agricultural land in this state, for as long as the cooperative continues to meet the following requirements:

a. Farming entities own sixty percent of the stock and are eligible to cast sixty percent of the votes at member meetings.

b. Authorized persons own at least seventy-five percent of the stock and are eligible to cast at least seventy-five percent of the votes at member meetings.

c. The cooperative does not, either directly or indirectly, acquire or otherwise obtain or lease agricultural land, if the total agricultural land either directly or indirectly owned or leased by the cooperative would then exceed six hundred forty acres.

2. 3. A cooperative that claims that it is exempt from the restrictions of section 9H.4 pursuant to subsection 1 2 shall file an annual report with the secretary of state on or before March 31 of each year on forms supplied by the secretary of state. The report shall be signed by the president or the vice president of the cooperative and shall contain the following:

a. The cooperative's name and address.

b. A certification that the cooperative meets both of the requirements of subsection 1 2.

c. The number of acres of agricultural land owned, leased, or held by the cooperative, including the following:

(1) The total number of acres in the state.

(2) The number of acres in each county identified by county name.

(3) The number of acres owned.

(4) The number of acres leased.

(5) The number of acres held other than by ownership or lease.

(6) The number of acres used for the production of row crops.

3. 4. The president or the vice president of the cooperative who falsifies a report ~~shall be~~ is guilty of perjury as provided in section 720.2.

4. ~~5.~~ In the event of a transfer of stock by operation of law as a result of death, divorce, bankruptcy, or pursuant to a security interest, the cooperative may disregard the transfer for purposes of determining compliance with subsection ~~1~~ 2 for a period of two years after the transfer.

Sec. 35. Section 504A.9, subsection 6, unnumbered paragraphs 5 and 6, Code 1997, are amended to read as follows:

Any registered agent of a corporation may resign as such agent upon filing a written notice ~~thereof of the resignation~~, executed in duplicate, with the secretary of state, who shall record one copy and forthwith mail the other copy ~~thereof of the notice of resignation~~ to the corporation in care of an officer, who is not the resigning registered agent, at the address of such officer as shown by the most recent ~~annual~~ biennial report of the corporation. The appointment of such agent shall terminate upon the expiration of thirty days after receipt of such notice by the secretary of state.

The secretary of state may provide for the change of registered office or registered agent on the form prescribed by the secretary of state for the ~~annual~~ biennial report pursuant to section 504A.83, provided that the form contains the information required in this section. If the secretary of state determines that ~~an annual a biennial~~ report does not contain the information required by section 504A.83 but otherwise meets the requirements of this section for the purpose of changing the registered office or registered agent, the secretary of state shall file the statement of change of registered office or registered agent before returning the ~~annual~~ biennial report to the corporation pursuant to section 504A.84. A statement of change of registered office or registered agent pursuant to this paragraph shall be executed by a person authorized to execute the ~~annual~~ biennial report.

Sec. 36. Section 504A.32, subsection 2, Code 1997, is amended to read as follows:

2. Except for a statement of change of registered office or registered agent filed pursuant to section 504A.9 or 504A.73, and ~~an annual a biennial~~ report filed pursuant to section 504A.83, any instrument required to be filed and recorded in the office of the secretary of state only, shall be returned by the secretary to the corporation or its representative.

Sec. 37. Section 504A.36, subsection 1, Code 1997, is amended to read as follows:

1. The name of the corporation ~~and the effective date of its incorporation; and its original name if different from the present name.~~

Sec. 38. Section 504A.39, subsection 4, paragraph e, unnumbered paragraph 2, Code 1997, is amended to read as follows:

The restated articles of incorporation shall also set forth a statement that they correctly set forth the provisions of the articles of incorporation as ~~theretofore or thereby~~ amended; and that they have been duly adopted as required by law ~~and that they supersede the original articles of incorporation and all amendments thereto.~~

Sec. 39. Section 504A.53, Code 1997, is amended to read as follows:

504A.53 INVOLUNTARY DISSOLUTION.

A corporation may be dissolved involuntarily by a decree of the district court in an action filed by the attorney general when ~~it is~~ any of the following are established ~~that~~:

1. The corporation has failed to file its ~~annual~~ biennial report within the time required by this chapter; ~~or,~~
2. The corporation procured its articles of incorporation through fraud; ~~or,~~
3. The corporation has continued to exceed or abuse the authority conferred upon it by law; ~~or,~~
4. The corporation has failed for ninety days to appoint and maintain a registered agent in this state; ~~or,~~
5. The corporation has failed for ninety days after change of its registered agent to file in the office of the secretary of state a statement of such change.

Sec. 40. Section 504A.54, Code 1997, is amended to read as follows:

504A.54 NOTIFICATION TO ATTORNEY GENERAL.

The secretary of state, on or before the first day of November of each year, shall certify to the attorney general the names of all corporations which have failed to file their annual biennial reports in accordance with this chapter. The secretary of state shall also certify, from time to time, the names of all corporations which have given other cause for dissolution as provided in this chapter, together with the facts pertinent ~~thereto~~ to such cause. When the secretary of state certifies the name of a corporation to the attorney general as having given any cause for dissolution, the secretary of state shall concurrently mail to the corporation at its registered office a notice that the certification has been made. Upon the receipt of the certification, the attorney general shall file an action in the name of the state against the corporation for its dissolution. A certificate from the secretary of state to the attorney general pertaining to the failure of a corporation to file ~~an annual~~ a biennial report shall be taken and received in all courts as prima facie evidence of the facts ~~therein~~ stated in the certificate.

If, before action is filed, the corporation files its annual biennial report, or appoints or maintains a registered agent as provided in this chapter, or files with the secretary of state the required statement of change of registered agent, that fact shall be forthwith certified by the secretary of state to the attorney general and the attorney general shall not file an action against the corporation for such cause. If, after action is filed, the corporation files its annual biennial report, or appoints or maintains a registered agent as provided in this chapter, or files with the secretary of state the required statement of change of registered agent, and pays the costs of the action, the action for such cause shall abate.

Sec. 41. Section 504A.73, unnumbered paragraph 5, Code 1997, is amended to read as follows:

The secretary of state may provide for the change of registered office or registered agent on the form prescribed by the secretary of state for the annual biennial report pursuant to section 504A.83, provided that the form contains the information required in this section. If the secretary of state determines that ~~an annual~~ a biennial report does not contain the information required by section 504A.83 but otherwise meets the requirements of this section for the purpose of changing the registered office or registered agent, the secretary of state shall file the statement of change of registered office or registered agent before returning the annual biennial report to the corporation pursuant to section 504A.84. A statement of change of registered office or registered agent pursuant to this paragraph shall be executed by a person authorized to execute the annual biennial report.

Sec. 42. Section 504A.80, Code 1997, is amended to read as follows:

504A.80 REVOCATION OF CERTIFICATE OF AUTHORITY.

The certificate of authority of a foreign corporation to conduct affairs in this state may be revoked by the secretary of state upon the conditions prescribed in this section ~~when~~ upon the occurrence of any of the following:

1. The corporation has failed to file its annual biennial report within the time required by this chapter, or has failed to pay any fees or penalties prescribed by this chapter when the same fees or penalties have become due and payable; ~~or.~~

2. The corporation has failed to appoint and maintain a registered agent in this state as required by this chapter; ~~or.~~

3. The corporation has failed, after change of its registered office or registered agent, to file in the office of the secretary of state a statement of such change as required by this chapter; ~~or.~~

4. A misrepresentation has been made of any material matter in any application, report, affidavit, or other document submitted by ~~such~~ the corporation pursuant to this chapter.

A certificate of authority of a foreign corporation shall not be revoked by the secretary of state unless the secretary has given the corporation not less than sixty days' notice by mail

addressed to the principal office of the corporation in the state or country under the laws of which it is incorporated, and the corporation fails prior to revocation to file the annual biennial report, or pay the fees or penalties, or file the required statement of change of registered agent or registered office, or correct the misrepresentation.

Sec. 43. Section 504A.83, Code 1997, is amended to read as follows:

504A.83 ANNUAL BIENNIAL REPORT OF DOMESTIC AND FOREIGN CORPORATIONS.

Each domestic corporation, and each foreign corporation authorized to conduct affairs in this state, shall file, within the time prescribed by this chapter, ~~an annual~~ a biennial report setting forth:

1. The name of the corporation and the state or country under the laws of which it is incorporated.

2. The address of the registered office of the corporation in this state, and the name of its registered agent or agents in this state at such address, and, in the case of a foreign corporation, the address of its principal office in the state or country under the laws of which it is incorporated.

~~3. A brief statement of the character of the affairs which the corporation is actually conducting, or, in the case of a foreign corporation, which the corporation is actually conducting in this state.~~

~~4. 3.~~ The names and respective addresses of the ~~directors and officers of the corporation~~ president, secretary, treasurer, and one member of the board of directors.

The annual biennial report shall be made on forms prescribed and furnished by the secretary of state, and the information contained in the report shall be given as of the date of the execution of the report. It shall be executed by the corporation by a representative duly authorized by the board of directors, or, if the corporation is in the hands of a receiver, trustee, or assignee for benefit of creditors, it shall be executed on behalf of the corporation by the receiver, trustee, or assignee.

Sec. 44. Section 504A.84, Code 1997, is amended to read as follows:

504A.84 FILING OF ANNUAL BIENNIAL REPORT OF DOMESTIC AND FOREIGN CORPORATIONS.

~~The annual report of a domestic or foreign corporation shall be delivered to the secretary of state for filing in the secretary of state's office between the first day of May and the thirty-first day of July of each year, except that the first annual report of a domestic or foreign corporation shall be filed between the first day of May and the thirty-first day of July of the year succeeding the calendar year in which its certificate of incorporation or its certificate of authority, as the case may be, was issued by the secretary of state. The first biennial report of a domestic or foreign corporation shall be delivered to the secretary of state between January 1 and April 1 of the first odd-numbered year following the calendar year in which a domestic corporation was incorporated or a foreign corporation was authorized to transact business. Subsequent biennial reports must be delivered to the secretary of state between January 1 and April 1 of the following odd-numbered calendar years. A filing fee for the biennial report shall be determined by the secretary of state. For purposes of this section, each biennial report shall contain information related to the two-year period immediately preceding the calendar year in which the report is filed.~~

The report shall be deemed filed within the required time if deposited in the United States mail with postage prepaid in a sealed envelope, properly addressed and postmarked on or prior to the thirty-first day of ~~July~~ March of the year the report is due. If the secretary of state finds that the report conforms to the requirements of this chapter, the secretary shall file the report. ~~If the secretary of state finds that it does not so conform, the secretary shall promptly return the report to the corporation for any necessary corrections, in which event the penalties prescribed for failure to file the report within the time provided shall not apply, if the report is corrected to conform to the requirements of this chapter, and is resubmitted to the~~

~~secretary of state within thirty days from the date on which it was mailed to the corporation by the secretary of state. If a biennial report does not contain the information required by this section, the secretary of state shall promptly notify the reporting domestic or foreign corporation in writing and return the report to the corporation for correction.~~

Sec. 45. Section 504A.87, subsection 2, Code 1997, is amended to read as follows:

2. The corporation has not delivered ~~an annual~~ a biennial report to the secretary of state in a form that meets the requirements of section 504A.83, within sixty days after it is due.

Sec. 46. Section 504A.100, subsection 3, paragraph d, Code 1997, is amended to read as follows:

d. As to foreign corporations, such instrument shall be delivered to the secretary of state for filing in the secretary of state's office and the corporation shall at the same time deliver also to the secretary of state for filing in the secretary of state's office any ~~annual~~ biennial report which is then due.

Sec. 47. Section 504A.100, subsection 8, Code 1997, is amended to read as follows:

8. Within eight months after this chapter becomes applicable to any foreign corporation pursuant to the provisions of subsection 7 ~~of this section~~, the board of directors of such foreign corporation shall adopt a resolution designating the address of its registered office in this state and the name of its registered agent or agents at such address and, if the name of ~~such the~~ corporation does not comply with this chapter, setting forth the name of the corporation with the changes which ~~it the board~~ elects to make ~~therein to the name~~ conforming to the requirements of this chapter for use in this state.

Upon adoption of the required resolution or resolutions, an instrument or instruments shall be executed by the foreign corporation by its president or a vice president and by its secretary or assistant secretary and verified by one of the officers signing such instrument, which shall set forth the name of the corporation, each resolution adopted as required by the provisions of this subsection, and the date of the adoption ~~thereof of each resolution~~. ~~Such The~~ instrument shall be delivered to the secretary of state for filing in the secretary of state's office. Upon the filing of such instrument by a foreign corporation the secretary of state shall issue a certificate as to the filing of ~~such the~~ instrument and deliver ~~such the~~ certificate to the corporation or its representative. The secretary of state shall not file any ~~annual biennial~~ report of any foreign corporation subject to ~~the provisions of this subsection unless and until said the~~ corporation has fully complied with the provisions of this paragraph and, in such event, ~~such the~~ foreign corporation ~~shall be is~~ subject to the penalties prescribed in this chapter for failure to file ~~such the~~ report within the time as provided ~~therefor~~ in this chapter.

Sec. 48. Section 504A.100, subsection 9, Code 1997, is amended by striking the subsection.

Sec. 49. Sections 499.50 and 504A.54, Code 1997, are repealed.

Approved May 19, 1997