

IOWA NONPROFIT CORPORATION ACT

Footnotes

Corporations existing under chapter 504, Code 1989, are subject to this chapter on July 1, 1990; exceptions; see § 504A.100

For future repeal of this chapter effective July 1, 2005, see 2004 Acts, ch 1049, § 190, 192

For transition provisions relating to the applicability of chapter 504 to corporations formed on or after January 1, 2005, and to corporations incorporated under this chapter, see § 504.1701504.1705

504A.1 Short title.

This chapter shall be known and may be cited as the "*Iowa Nonprofit Corporation Act.*"

[C66, 71, 73, 75, 77, 79, 81, § 504A.1]

504A.2 Definitions.

As used in this chapter, unless the context otherwise requires, the term:

1. "*Articles of incorporation*" means the original or restated articles of incorporation and all amendments thereto, and includes articles of merger.
2. "*Board of directors*" means the person or group of persons vested with the management of the affairs of the corporation irrespective of the name by which such person or group is designated.
3. "*Bylaws*" means the code or codes of rules adopted for the regulation or management of the affairs of the corporation irrespective of the name or names by which such rules are designated.
4. "*Corporation*" or "*domestic corporation*" means a nonprofit corporation subject to the provisions of this chapter, except a foreign corporation.
5. "*Foreign corporation*" means a nonprofit corporation organized under laws other than the laws of this state.
6. "*Insolvent*" means inability of a corporation to pay its debts as they become due in the usual course of its affairs.
7. "*Member*" means a person as herein defined having membership rights in a corporation in accordance with the provisions of its articles of incorporation or bylaws.
8. "*Nonprofit corporation*" means a corporation no part of the income or profit of which is distributable to its members, directors or officers except as provided in this chapter.
9. "*Person*" means an individual, a corporation (domestic or foreign, whether nonprofit or for profit), a partnership, an association, a trust or a fiduciary.

[C66, 71, 73, 75, 77, 79, 81, § 504A.2]

504A.3 Purposes.

Subject to the provisions of section 504A.100, subsection 1, corporations may be organized under this chapter for any lawful purpose or purposes not for pecuniary profit.

[C66, 71, 73, 75, 77, 79, 81, § 504A.3]

504A.4 General powers.

Each corporation, unless otherwise stated in its articles of incorporation, shall have power:

1. To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.
2. To sue and be sued, complain and defend, in its corporate name.
3. To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
4. To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated.
5. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
6. To lend money to its employees other than its officers and directors, and otherwise assist its employees, officers and directors.
7. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, whether for profit or not for profit, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
8. To make contracts and guaranties and incur liabilities, borrow money at such lawful rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income, and to guarantee the obligations of other persons.
9. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
10. To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by this chapter in any state, territory, district, or possession of the United States, or in any foreign country.
11. To elect or appoint officers and agents of the corporation who may be directors or members, and define their duties and fix their compensation, and to pay pensions and establish pension plans, pension trusts, and other incentive, insurance and welfare plans for any or all of its directors, officers and employees.
12. To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
13. Unless otherwise provided in the articles of incorporation, to make donations for the public welfare or for

charitable, religious, eleemosynary, benevolent, scientific or educational purposes; and in time of war to make donations in aid of war activities.

14. A corporation operating under this chapter may indemnify any present or former director, officer, employee, member, or volunteer in the manner and in the instances authorized in sections 490.850 through 490.859.

15. To cease its corporate activities and surrender its corporate franchise.

16. To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is organized.

[C66, 71, 73, 75, 77, 79, 81, § 504A.4]

87 Acts, ch 212, § 10; 90 Acts, ch 1205, § 33; 2002 Acts, ch 1154, §109, 125

504A.5 Defense of ultra vires.

No act of a corporation and no conveyance or transfer of real or personal property to or by a corporation shall be invalid by reason of the fact that the corporation was without capacity or power to do such act or to make or receive such conveyance or transfer, but such lack of capacity or power may be asserted:

1. In a proceeding by a member or a director against the corporation to enjoin the doing or continuation of unauthorized acts, or the transfer of real or personal property by or to the corporation. If the unauthorized acts or transfers sought to be enjoined are being or are to be, performed pursuant to any contract to which the corporation is a party, the court may, if all of the parties to the contract are parties to the proceeding and if it deems the same to be equitable, set aside and enjoin the performance of such contract, and in so doing may allow to the corporation or the other parties to the contract, as the case may be, compensation for the loss or damage sustained by either of them which may result from the action of the court in setting aside and enjoining the performance of such contract, but anticipated profits to be derived from the performance of the contract shall not be awarded by the court as a loss or damage sustained.

2. In a proceeding by the corporation, whether acting directly or through a receiver, trustee, or other legal representative or through members in a representative suit, against the incumbent or former officers or directors of the corporation for exceeding their authority.

3. In a proceeding by the attorney general, as provided in this chapter, to dissolve the corporation, or in a proceeding by the attorney general to enjoin the corporation from performing unauthorized acts, or in any other proceeding by the attorney general.

[C66, 71, 73, 75, 77, 79, 81, § 504A.5]

504A.6 Corporate name.

1. A corporate name shall not contain language stating or implying that the corporation is organized for a purpose other than that permitted by its articles of incorporation.

2. Except as authorized by subsections 3 and 4, a corporate name must be distinguishable upon the records of the secretary of state from all of the following:

a. The corporate name of a nonprofit corporation or business corporation incorporated or authorized to conduct affairs or do business in this state.

b. A corporate name reserved under section 504A.7, or reserved or registered under the Iowa business corporation Act, chapter 490.

c. The fictitious name of a foreign business or nonprofit corporation authorized to transact business or conduct affairs in this state because its real name is unavailable.

3. A corporation may apply to the secretary of state for authorization to use a name that is not distinguishable upon the secretary's records from one or more of the names described in subsection 2. The secretary of state shall authorize use of the name applied for if one of the following conditions applies:

a. The other corporation consents to the use in writing and submits an undertaking in a form satisfactory to the secretary of state to change its name to a name that is distinguishable upon the records of the secretary of state from the name of the applying corporation.

b. The applicant delivers to the secretary of state a certified copy of the final judgment of a court of competent jurisdiction establishing the applicant's right to use the name applied for in this state.

4. 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 conduct affairs or transact business in this state and the proposed user corporation meets one of the following conditions:

a. Has merged with the other corporation.

b. Has been formed by reorganization of the other corporation.

c. Has acquired all or substantially all of the assets, including the corporate name, of the other corporation.

5. This chapter does not control the use of fictitious names; however, if a corporation or a foreign corporation uses a fictitious name in this state, it shall deliver to the secretary of state for filing a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name.

[C66, 71, 73, 75, 77, 79, 81, § 504A.6]

83 Acts, ch 144, § 6, 7; 88 Acts, ch 1077, § 1; 89 Acts, ch 288, § 189; 90 Acts, ch 1205, § 34; 2001 Acts, ch 24, §64

504A.7 Reserved name.

The exclusive right to the use of a corporate name may be reserved by filing in the office of the secretary of state an application to reserve a specified corporate name, executed by the applicant. If the secretary of state finds that such name is available for corporate use, the secretary shall reserve the same for the exclusive use of such applicant for a period of one hundred twenty days.

The right to the exclusive use of a specified corporate name so reserved may be assigned by filing in the office of the secretary of state a notice of such assignment, executed by the person for whom such name was reserved and specifying the name and address of the transferee.

[C66, 71, 73, 75, 77, 79, 81, § 504A.7]

504A.8 Registered office and registered agent.

Each corporation shall have and continuously maintain in this state:

1. A registered office which may be, but need not be, the same as its principal office.
2. A registered agent or agents who may be either an individual or individuals resident in this state, the business office of whom shall be identical with such registered office, or a domestic corporation, whether for profit or not for profit, or a foreign corporation, whether for profit or not for profit, authorized to transact business or conduct affairs in this state, having an office identical with such registered office.

[C66, 71, 73, 75, 77, 79, 81, § 504A.8]

504A.9 Change of registered office or registered agent.

1. A corporation may change its registered office or registered agent by delivering to the secretary of state for filing a statement of change that sets forth all of the following:

- a. The name of the corporation.
- b. If the current registered office is to be changed, the street address of the new registered office.
- c. If the current registered agent is to be changed, the name of its new registered agent and the new agent's written consent to the appointment, either on the statement or attached to the statement.
- d. That after the change or changes are made, the street addresses of its registered office and the business office of its registered agent will be identical.

2. The statement shall be delivered to the secretary of state for filing in the secretary of state's office.

3. If a registered agent changes the agent's business address to another place within the same county, the agent may change the address of the registered office of any corporations of which that person is a registered agent by filing a statement as required in subsection 1 for each corporation, or a single statement for all corporations named in the statement, except that the statement need be signed only by the registered agent and need not be responsive to subsection 1, paragraph "c", but must recite that notification of such change has been mailed to each corporation named in the statement.

4. The change of address of registered office or the change of registered agent becomes effective upon the filing of such statement by the secretary of state.

5. A registered agent of a corporation may resign as such agent by signing and delivering to the secretary of state for filing an original statement of resignation. The statement of resignation may also 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 the registered office is not discontinued. The appointment of the agent terminates on the date on which the statement is filed by the secretary of state. If the statement of resignation contains a statement that the registered office is discontinued, such office is discontinued on the date on which the statement of resignation is filed by the secretary of state.

6. 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 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 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 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 biennial report.

[C66, 71, 73, 75, 77, 79, 81, § 504A.9]

89 Acts, ch 171, §1, 2; 90 Acts, ch 1164, § 1012; 93 Acts, ch 109, § 3; 97 Acts, ch 107, §10; 97 Acts, ch 171, §35

504A.10 Service of process on corporation.

The registered agent so appointed by a corporation shall be an agent of such corporation upon whom any process, notice or demand required or permitted by law to be served upon the corporation may be served.

Whenever a corporation shall fail to appoint or maintain a registered agent in this state, or whenever its registered agent cannot with reasonable diligence be found at the registered office, then the secretary of state shall be an agent of such corporation upon whom any such process, notice, or demand may be served. Service on the secretary of state of any such process, notice, or demand shall be made by delivering to and leaving with the secretary, the secretary's deputy, or with any person having charge of the corporation department of the secretary of state's office, duplicate copies of such process, notice or demand. In the event any such process, notice or demand is served on the secretary of state, the secretary shall immediately cause one of the copies thereof to be forwarded by registered or certified mail, addressed to the corporation at its registered office. No corporation served in accordance with the procedure provided for by this paragraph shall be in default until thirty days have elapsed following such service on the secretary of state.

The secretary of state shall keep a record of all processes, notices and demands served upon the secretary under this section, and shall record therein the time of such service and the secretary's action with reference thereto.

Nothing herein contained shall limit or affect the right to serve any process, notice or demand required or permitted by law to be served upon a corporation in any other manner now or hereafter permitted by law.

[C66, 71, 73, 75, 77, 79, 81, § 504A.10]

504A.11 Members.

A corporation may have one or more classes of members or may have no members. If the corporation has one or more classes of members, the designation of such class or classes, the manner of election or appointment and the qualifications and rights of the members of each class shall be set forth in the articles of incorporation or the bylaws. If the corporation has no members, that fact shall be set forth in the articles of incorporation or the bylaws. A corporation may issue certificates evidencing membership therein.

[C66, 71, 73, 75, 77, 79, 81, § 504A.11]

504A.12 Bylaws.

The initial bylaws of a corporation shall be adopted by its board of directors. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors unless otherwise provided in the articles of incorporation. The bylaws may contain any provisions for the regulation and management of the affairs of a corporation not inconsistent with law or the articles of incorporation.

The board of directors of any corporation may adopt emergency bylaws, subject to repeal or change by action of the members, which shall, notwithstanding any different provision elsewhere in this chapter or in the articles of incorporation or bylaws, be operative during any emergency, in the conduct of the affairs of the corporation resulting from an attack on the United States or any nuclear or atomic disaster. The emergency bylaws may make any provision that may be practical and necessary for the circumstances of the emergency including provisions that:

1. A meeting of the board of directors may be called by any officer or director in such manner and under such conditions as shall be prescribed in the emergency bylaws;
2. The director or directors in attendance at the meeting, or any greater number fixed by the emergency bylaws, shall constitute a quorum; and
3. The officers or other persons designated on a list approved by the board of directors before the emergency, all in such order of priority and subject to such conditions and for such period of time (not longer than reasonably necessary after the termination of the emergency) as may be provided in the emergency bylaws or in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the board of directors, be deemed directors for such meeting.

The board of directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

To the extent not inconsistent with any emergency bylaws so adopted, the bylaws of the corporation shall remain in effect during any such emergency and upon its termination the emergency bylaws shall cease to be operative.

Unless otherwise provided in emergency bylaws, notice of any meeting of the board of directors during any such emergency may be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio.

To the extent required to constitute a quorum at any meeting of the board of directors during any such emergency, the officers of the corporation who are present shall, unless otherwise provided in emergency bylaws, be deemed, in order of rank and within the same rank in order of seniority, directors for such meeting.

No officer, director or employee acting in accordance with any emergency bylaws shall be liable except for willful misconduct. No officer, director or employee shall be liable for any action taken by that person in good faith in such an emergency in furtherance of the ordinary affairs of the corporation, even though not authorized by the bylaws then in effect.

[C66, 71, 73, 75, 77, 79, 81, § 504A.12]

504A.13 Meetings of members.

Meetings of members may be held at such places, either within or without this state, as may be provided in the articles of incorporation or the bylaws, or as may be fixed from time to time in accordance with the provisions thereof. In the absence of any such provision, all meetings shall be held at the registered office of the corporation.

An annual meeting of the members shall be held at such time as may be provided in the articles of incorporation or the bylaws. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation.

Special meetings of the members may be called by the president or by the board of directors. Special meetings of the members may also be called by such other officers or persons or number or proportion of members as may be provided in the articles of incorporation or the bylaws. In the absence of a provision fixing the number or proportion of members entitled to call a meeting, a special meeting of members may be called by members having one-twentieth of the votes entitled to be cast at such meeting.

[C66, 71, 73, 75, 77, 79, 81, § 504A.13]

504A.14 Notice of members' meetings.

Unless the articles of incorporation or the bylaws otherwise provide, written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered no less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at the member's address as it appears on the records of the corporation, with postage thereon prepaid.

[C66, 71, 73, 75, 77, 79, 81, § 504A.14]

504A.15 Voting.

The right of the members, or any class or classes of members, to vote may be limited, enlarged or denied to the extent specified in the articles of incorporation or, if the articles of incorporation so provide, by the bylaws. Unless so limited, enlarged or denied, each member, regardless of class, shall be entitled to one vote on each matter submitted to a vote of members.

A member entitled to vote may vote in person or, unless the articles of incorporation or the bylaws otherwise provide, may vote by proxy executed in writing by the member or by the member's duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Where directors or officers are to be elected by members the bylaws may provide that such elections may be conducted by mail.

The articles of incorporation may provide that in all elections for directors every member entitled to vote shall have the right to cumulate the member's vote and to give one candidate a number of votes equal to the member's vote multiplied by the number of directors to be elected, or by distributing such votes on the same principle among any number of such candidates.

If a corporation has no members or its members have no right to vote, the directors shall have the sole voting power.

[C66, 71, 73, 75, 77, 79, 81, § 504A.15]

504A.16 Quorum.

The bylaws may provide the number or percentage of members entitled to vote represented in person or by proxy, or the number or percentage of votes represented in person or by proxy, which shall constitute a quorum at a meeting of members. In the absence of any such provision, members holding one-tenth of the votes entitled to be cast on the matter to be voted upon represented in person or by proxy shall constitute a quorum. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater proportion is required by this chapter, the articles of incorporation or the bylaws.

[C66, 71, 73, 75, 77, 79, 81, § 504A.16]

504A.17 Board of directors.

The affairs of a corporation shall be managed by a board of one or more directors. Directors need not be residents of this state or members of the corporation unless the articles of incorporation so require. The

articles of incorporation or the bylaws may prescribe other qualifications for directors.

[C66, 71, 73, 75, 77, 79, 81, § 504A.17]

504A.18 Number and election of directors.

The number of directors shall be fixed by the bylaws, except as to the number constituting the initial board of directors, which number shall be fixed by the articles of incorporation. The number of directors may be increased or decreased from time to time by amendment to the bylaws, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation. No decrease in number shall have the effect of shortening the term of any incumbent director. In the absence of a bylaw fixing the number of directors, the number shall be the same as that stated in the articles of incorporation.

The directors constituting the first board of directors shall be named in the articles of incorporation and shall hold office until the first annual election of directors or for such other period as may be specified in the articles of incorporation or the bylaws. Thereafter, directors shall be elected or appointed in a manner and for the terms provided in the articles of incorporation or the bylaws. In the absence of a provision fixing the term of office, the term of office of a director shall be one year.

Directors may be divided into classes and the terms of office of the several classes need not be uniform. Each director shall hold office for the term for which the director is elected or appointed and until the director's successor shall have been elected or appointed and qualified.

A director may be removed from office pursuant to any procedure therefor provided in the articles of incorporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.18]

504A.19 Vacancies.

Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors unless the articles of incorporation or the bylaws provide that a vacancy or directorship so created shall be filled in some other manner, in which case such provision shall control.

Unless otherwise provided in the articles of incorporation or the bylaws, a director so elected or appointed shall be elected or appointed for the unexpired term of the director's predecessor in office or the full term of such new directorship.

[C66, 71, 73, 75, 77, 79, 81, § 504A.19]

504A.20 Quorum of directors.

A majority of the number of directors fixed by the bylaws, or in the absence of a bylaw fixing the number of directors, then of the number stated in the articles of incorporation, shall constitute a quorum for the transaction of business unless otherwise provided in the articles of incorporation or the bylaws; but in no event shall a quorum consist of less than one-third of the number of directors so fixed or stated. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by this chapter, the articles of incorporation or the bylaws.

[C66, 71, 73, 75, 77, 79, 81, § 504A.20]

504A.21 Committees.

If the articles of incorporation or the bylaws so provide, the board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees each of which, to the extent provided in such resolution or in the articles of incorporation or the bylaws of the corporation, shall have and may exercise all the authority of the board of directors; but no such committee shall have the authority of the board of directors in reference to amending the articles of incorporation, adopting a plan of merger or consolidation, recommending to the members the sale, lease, exchange or other disposition of all or substantially all the property and assets of the corporation, recommending to the members a voluntary dissolution of the corporation or a revocation thereof, or amending the bylaws of the corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

[C66, 71, 73, 75, 77, 79, 81, § 504A.21]

504A.22 Place and notice of directors' meetings.

Meetings of the board of directors, regular or special, may be held either within or without this state, and upon such notice as the bylaws may prescribe. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless required by the bylaws.

Unless otherwise restricted by the articles of incorporation or bylaws, members of the board of directors of any corporation, or any committee designated by the board of directors, may participate in a meeting of the board or committee by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting. Records of the meeting shall be kept as required in section 504A.25.

[C66, 71, 73, 75, 77, 79, 81, § 504A.22]

504A.23 Officers.

The officers of a corporation shall consist of a president, one or more vice presidents, a secretary, a treasurer and such other officers and assistant officers as may be deemed necessary, each of whom shall be elected or appointed at such time and in such manner and for such terms as may be prescribed in the articles of incorporation or the bylaws. In the absence of any such provision, all officers shall be elected or appointed annually by the board of directors. Any two or more offices may be held by the same person.

The articles of incorporation or the bylaws may provide that any one or more officers of the corporation shall be ex officio members of the board of directors.

The officers of a corporation may be designated by such additional titles as may be provided in the articles of incorporation or the bylaws.

[C66, 71, 73, 75, 77, 79, 81, § 504A.23]

504A.24 Removal of officers.

Unless otherwise provided in the articles of incorporation, any officers elected or appointed may be removed by the persons authorized to elect or appoint such officer whenever in their judgment the best interests of the corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

[C66, 71, 73, 75, 77, 79, 81, § 504A.24]

504A.25 Books and records.

Each corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors; and shall keep at its registered office or principal office in this state a record of the names and addresses of its members entitled to vote. All books and records of a corporation may be inspected by any member, or the member's agent or attorney, for any proper purpose at any reasonable time.

[C66, 71, 73, 75, 77, 79, 81, § 504A.25]

504A.25A Availability of certain information of nonprofit corporations and agencies.

A corporation organized pursuant to this chapter, or any other nonprofit agency, which receives federal or state funding, shall provide to any person, upon request, a list of the names of the members of the corporation's or agency's board of directors, and the salary of each officer and director's fee of each director of the corporation or nonprofit agency.

91 Acts, ch 135, §1

504A.26 Shares of stock and dividends prohibited.

A corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income or profit of a corporation shall be distributed to its members, directors or officers. A corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation may make distributions to its members as permitted by this chapter, and no such payment, benefit or distribution shall be deemed to be a dividend or a distribution of income or profit.

[C66, 71, 73, 75, 77, 79, 81, § 504A.26]

504A.27 Loans to directors and officers prohibited.

No loans shall be made by a corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

[C66, 71, 73, 75, 77, 79, 81, § 504A.27]

504A.28 Incorporators.

One or more persons as defined in this chapter having capacity to contract may act as incorporators of a corporation by signing and delivering to the secretary of state articles of incorporation for the corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.28]

504A.29 Articles of incorporation.

The articles of incorporation shall set forth:

1. The name of the corporation and the chapter of the Code or Iowa Acts under which incorporated.
2. The period of duration if for a limited period, but in the absence of any statement in the articles all corporations organized hereunder shall have perpetual duration.
3. The purpose or purposes for which the corporation is organized.
4. Any provision, not inconsistent with law, which the incorporators elect to set forth in the articles of incorporation for the regulation of the internal affairs of the corporation, including any provision for distribution of assets on dissolution or final liquidation.
5. The address of its initial registered office including street and number, if any, the name of the county in which the registered office is located, and the name of its initial registered agent or agents at such address.
6. The number of directors constituting the initial board of directors and the names and addresses of the persons who are to serve as the initial directors.
7. Any provision not inconsistent with law or the purposes for which the corporation is organized, which the incorporators elect to set forth; or any provision limiting any of the corporate powers enumerated in this chapter.
8. The date on which the corporate existence shall begin, which may be any date identified by year, month and day not more than ninety days in the future. In the absence of any statement in the articles as to date of beginning of corporate existence, such existence shall commence on the date on which the secretary of state issues the certificate of incorporation.
9. The name and address of each incorporator.

It shall not be necessary to set forth in the articles of incorporation any of the corporate powers enumerated in this chapter.

Unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment to the articles of incorporation, a change in the number of directors made by amendment to the bylaws shall be controlling. In all other cases, whenever a provision of the articles of incorporation is inconsistent with a bylaw, the provision of the articles of incorporation shall be controlling.

[C66, 71, 73, 75, 77, 79, 81, § 504A.29]

2004 Acts, ch 1086, §83

504A.30 Filing and recording of articles of incorporation.

The articles of incorporation shall be delivered to the secretary of state for filing and recording in the secretary of state's office. The secretary of state upon the filing of such articles shall issue a certificate of incorporation and send the certificate to the corporation or its representative.

[C66, 71, 73, 75, 77, 79, 81, § 504A.30]

504A.31 Effect of issuance of certificate of incorporation.

Upon the issuance of the certificate of incorporation, the corporate existence shall begin unless the certificate in conformity with a provision in the articles provides that it shall begin on a stated day in the future in which event the corporate existence shall without further action by either the incorporators or the secretary of state begin on the day so stated. Such certificate of incorporation shall be conclusive evidence that all conditions precedent required to be performed by the incorporators have been complied with and that the corporation has been incorporated under this chapter except as against this state in a proceeding to cancel or revoke the certificate of incorporation or for involuntary dissolution of the corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.31]

504A.32 Procedure for filing and recording of documents.

1. If in this chapter, it is required that any document be:

a. Filed in the office of the secretary of state, the secretary of state, when the secretary finds that such document conforms to law and when all fees and taxes due the secretary have been paid as in this chapter prescribed, shall endorse on such document, the word "Filed", and the month, day and year of the filing thereof and file the same in the secretary of state's office;

b. Recorded in the office of the secretary of state, the secretary of state, upon filing thereof, shall record the same.

2. Except for a statement of change of registered office or registered agent filed pursuant to section 504A.9 or 504A.73, and 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.

3. A document that is filed in the office of the secretary of state shall be executed:

a. By the presiding officer of the board of directors of the corporation or the foreign corporation, its president, or another of its officers.

b. If directors have not been selected or the corporation has not been formed, by an incorporator.

c. If the corporation is in the hands of a receiver, trustee, or other court-appointed fiduciary, by that fiduciary.

4. The person executing the document shall sign it and state beneath or opposite the signature, the person's name and the capacity in which the person signs. The secretary of state may accept for filing a document containing a copy of a signature, however made. The document may, but need not, contain:

a. The corporate seal.

b. An attestation by the secretary or an assistant secretary.

c. An acknowledgment, verification, or proof.

5. The secretary of state may adopt rules permitting the electronic filing of documents in the office of the secretary of state, and for the certification of copies of electronically filed documents.

[C66, 71, 73, 75, 77, 79, 81, § 504A.32]

89 Acts, ch 171, §3; 90 Acts, ch 1164, § 13; 93 Acts, ch 109, § 5; 94 Acts, ch 1055, §15; 97 Acts, ch 171, §36

504A.32A Correcting filed documents.

1. A domestic or foreign corporation 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. By preparing articles of correction that satisfy all of the following requirements:

- (1) Describe the document, including its filing date, or attach a copy of it to the articles.
- (2) Specify the incorrect statement or manner in which the execution was defective.
- (3) Correct the incorrect statement or defective execution.

b. By 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.

90 Acts, ch 1164, §14

504A.33 Organization meetings.

After the issuance of the certificate of incorporation an organization meeting of the board of directors named in the articles of incorporation may be held, either within or without this state, at the call of a majority of the incorporators, for the purpose of adopting bylaws, electing officers, if necessary, and the transaction of such other business as may come before the meeting. The incorporators calling the meeting shall give at least three days' notice thereof by mail to each director so named, which notice shall state the time and place of the meeting.

A first meeting of the members may be held at the call of the directors, or a majority of them, upon at least three days' notice, for such purposes as shall be stated in the notice of the meeting.

[C66, 71, 73, 75, 77, 79, 81, § 504A.33]

504A.34 Right to amend articles of incorporation.

A corporation may amend its articles of incorporation, from time to time, in any and as many respects as may be desired, so long as its articles of incorporation as amended contain only such provisions as are lawful under this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.34]

504A.35 Procedure to amend articles of incorporation.

Amendments to the articles of incorporation shall be made in the following manner:

1. Where there are members entitled to vote thereon, the board of directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon which may be either an annual or a special meeting. Unless otherwise provided in the articles of incorporation, upon the written request of at least five percent of the members entitled to vote on amendments to articles of incorporation, the board of directors shall adopt a resolution setting forth the amendment proposed by such members and directing that it be submitted to the next meeting of the members entitled to vote thereon held not less than ninety days after the date of the filing of the request of the members with the secretary of the corporation. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting within the time and in the manner provided in this chapter for the giving of notice of meetings of members. The proposed amendment shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

2. Where there are no members, or no members entitled to vote thereon, an amendment shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

Any number of amendments may be submitted and voted upon at any one meeting.

[C66, 71, 73, 75, 77, 79, 81, § 504A.35]

504A.36 Articles of amendment.

The articles of amendment shall be executed by the corporation and shall set forth:

1. The name of the corporation.

2. The amendment so adopted.

3. Where there are members entitled to vote thereon, (a) a statement setting forth the date of the meeting of members at which the amendment was adopted, that a quorum was present at such meeting, and that such amendment received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or (b) a statement that such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

4. Where there are no members, or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the board of directors at which the amendment was adopted, and a statement of the fact that such amendment received the vote of a majority of the directors in office.

[C66, 71, 73, 75, 77, 79, 81, § 504A.36]

90 Acts, ch 1164, §15; 97 Acts, ch 171, §37

504A.37 Filing of articles of amendment.

The articles of amendment shall be delivered to the secretary of state for filing and recording in the secretary of state's office. The secretary of state upon the filing of the articles of amendment shall issue a certificate of amendment and send the certificate to the corporation or its representative.

[C66, 71, 73, 75, 77, 79, 81, § 504A.37]

93 Acts, ch 109, §6

504A.38 Effect of certificate of amendment.

Upon the issuance of the certificate of amendment by the secretary of state, the amendment shall become effective and the articles of incorporation shall be deemed to be amended accordingly.

No amendment shall affect any existing cause of action in favor of or against such corporation, or any pending action to which such corporation shall be a party, or the existing rights of persons other than members; and, in the event the corporate name shall be changed by amendment, no suit brought by or against such corporation under its former name shall abate for that reason.

[C66, 71, 73, 75, 77, 79, 81, § 504A.38]

504A.39 Restated articles of incorporation.

A domestic corporation may at any time restate its articles of incorporation, which may be amended by such restatement, so long as its articles of incorporation as so restated contain only such provisions as might be lawfully contained in original articles of incorporation at the time of making such restatement, by the adoption of restated articles of incorporation, including any amendments to its articles of incorporation to be made thereby, in the following manner:

1. Where there are members having voting rights, the board of directors shall adopt a resolution setting forth the proposed restated articles of incorporation, which may include an amendment or amendments to the corporation's articles of incorporation to be made thereby and directing that such restated articles, including such amendment or amendments be submitted to a vote at a meeting of members having voting rights, which may be either an annual or a special meeting.
2. Written or printed notice setting forth the proposed restated articles or a summary of the provisions thereof shall be given to each member entitled to vote at such meeting within the time and in the manner provided in this chapter for the giving of notice of meetings of members. If the restated articles include an amendment or amendments to the articles of incorporation to be made thereby, the notice shall separately set forth such amendment or amendments or a summary of the changes to be effected thereby.
3. The proposed restated articles shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast, unless such restated articles include an amendment to the articles of incorporation to be made thereby which, if contained in a proposed amendment to the articles of incorporation to be made without restatement of the articles of incorporation, would entitle a class of members to vote as a class thereon, in which event the proposed restated articles shall be adopted upon receiving the affirmative vote of at least two-thirds of the members of each class entitled to vote thereon as a class, and of the total members entitled to vote thereon.
4. Where there are no members, or no members having voting rights, proposed restated articles of incorporation, which may include an amendment or amendments to the corporation's articles of incorporation to be made thereby shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

Upon approval, restated articles of incorporation shall be executed by the corporation and shall set forth, as then stated in the corporation's articles of incorporation and, if the restated articles of incorporation include an amendment or amendments to the articles of incorporation to be made thereby, as so amended:

- a. The name of the corporation;
- b. If its duration is for a limited period, the date of expiration;
- c. The purpose or purposes for which the corporation is organized;
- d. If the members are divided into classes, the designation of each class and a statement of the preferences, voting rights, if any, limitations and relative rights in respect of the members of each class;
- e. Any other provisions, not inconsistent with law or the purposes which the corporation is authorized to pursue, which are to be set forth in articles of incorporation; except that it shall not be necessary to set forth in the restated articles of incorporation any of the corporate powers enumerated in this chapter nor any statement with respect to the chapter of the Code or Iowa Acts under which the corporation was incorporated, its registered office, registered agent, directors, or incorporators, or the date on which its corporate existence began.

The restated articles of incorporation shall also set forth a statement that they correctly set forth the provisions of the articles of incorporation as amended and that they have been duly adopted as required by law.

The restated articles of incorporation shall be delivered to the secretary of state for filing and recording in the secretary of state's office.

The secretary of state upon filing the restated articles of incorporation shall issue a restated certificate of incorporation and send the same to the corporation or its representative.

Upon the issuance of the restated certificate of incorporation by the secretary of state, the restated articles of incorporation, including any amendment or amendments to the articles of incorporation made thereby, shall become effective and shall supersede the original articles of incorporation and all amendments thereto.

[C66, 71, 73, 75, 77, 79, 81, § 504A.39]

90 Acts, ch 1164, §16; 93 Acts, ch 109, § 7; 97 Acts, ch 171, §38; 2004 Acts, ch 1086, §84

504A.40 Procedure for merger.

Any two or more domestic corporations may merge into one of such corporations, pursuant to a plan of merger approved in the manner prescribed by this chapter.

Each corporation shall adopt a plan of merger setting forth:

1. The names of the corporations proposing to merge, and the name of the corporation into which they propose to merge, which is hereinafter designated as the surviving corporation.
2. The terms and conditions of the proposed merger.
3. A statement of any changes in the articles of incorporation of the surviving corporation to be effected by such merger.
4. Such other provisions with respect to the proposed merger as are deemed necessary or desirable.

[C66, 71, 73, 75, 77, 79, 81, § 504A.40]

504A.41 Procedure for consolidation.

Any two or more domestic corporations may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner prescribed by this chapter.

Each such corporation shall adopt a plan of consolidation setting forth:

1. The names of the corporations proposing to consolidate, and the name of the new corporation into which they propose to consolidate, which is hereinafter designated as the new corporation.
2. The terms and conditions of the proposed consolidation.
3. With respect to the new corporation, all of the statements required to be set forth in articles of incorporation for corporations organized under this chapter.
4. Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable.

[C66, 71, 73, 75, 77, 79, 81, § 504A.41]

504A.42 Approval of merger or consolidation.

A plan of merger or consolidation shall be adopted by each domestic corporation in the following manner:

1. Where the members of any merging or consolidating corporation are entitled to vote thereon, the board of directors of such corporation shall adopt a resolution approving the proposed plan and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice setting forth the proposed plan or a summary thereof shall be given to each member entitled to vote thereon at such meeting within the time and in the manner provided in this chapter for the giving of notice of meetings of members. The proposed plan shall be adopted upon receiving at least two-thirds of the votes which members present at each such meeting or represented by proxy are entitled to cast.
2. Where any merging or consolidating corporation has no members, or no members entitled to vote thereon, a plan of merger or consolidation shall be adopted at a meeting of the board of directors of such corporation upon receiving the vote of a majority of the directors in office.

After such approval, and at any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions thereof, if any, set forth in the plan of merger or consolidation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.42]

504A.43 Articles of merger or consolidation.

Upon approval, articles of merger or articles of consolidation shall be executed by each corporation and shall set forth:

1. The plan of merger or the plan of consolidation.
2. Where the members of any merging or consolidating corporation are entitled to vote thereon, then as to each such corporation (a) a statement setting forth the date of the meeting of members at which the plan was adopted, that a quorum was present at such meeting, and that such plan received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or (b) a statement

that such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

3. Where any merging or consolidating corporation has no members, or no members entitled to vote thereon, then as to each such corporation a statement of such fact, the date of the meeting of the board of directors at which the plan was adopted and a statement of the fact that such plan received the vote of a majority of the directors in office.

The articles of merger or articles of consolidation shall be delivered to the secretary of state for filing and recording in the secretary of state's office.

The secretary of state upon the filing of the articles of merger or articles of consolidation shall issue a certificate of merger or a certificate of consolidation and send the same to the surviving or new corporation as the case may be, or to its representative.

[C66, 71, 73, 75, 77, 79, 81, § 504A.43]

90 Acts, ch 1164, §17; 93 Acts, ch 109, § 8

504A.44 Effect of merger or consolidation.

Upon the issuance of the certificate of merger or the certificate of consolidation by the secretary of state, the merger or consolidation shall be effected.

When such merger or consolidation has been effected:

1. The several corporations parties to the plan of merger or consolidation shall be a single corporation, which, in the case of a merger, shall be that corporation designated in the plan of merger as the surviving corporation, and, in the case of consolidation, shall be the new corporation provided for in the plan of consolidation.
2. The separate existence of all corporations parties to the plan of merger or consolidation, except the surviving or new corporation, shall cease except as provided in subsection 5.
3. Such surviving or new corporation, if to exist under the laws of this state, shall have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation organized under this chapter.
4. Such surviving or new corporation shall thereupon and thereafter possess all the rights, privileges, immunities, and franchises, as well of a public as of a private nature, of each of the merging or consolidating corporations; and all property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to each of the corporations so merged or consolidated, shall be taken and deemed to be transferred to and vested in such single corporation without further act or deed; and the title to any real estate, or any interest therein, vested in any of such corporations shall not revert or be in any way impaired by reason of such merger or consolidation.
5. A devise, bequest, gift or grant contained in a will or other instrument, made before or after the merger or consolidation, to or for the benefit of any of the merging or consolidating corporations, shall inure to the benefit of the surviving or new corporation. So far as is necessary for that purpose, the existence of each merging or consolidating corporation shall be deemed to continue in and through the surviving or new corporation.
6. Such surviving or new corporation shall thenceforth be responsible and liable for all the liabilities and

obligations of each of the corporations so merged or consolidated; and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted as if such merger or consolidation had not taken place, or such surviving or new corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any such corporation shall be impaired by such merger or consolidation.

7. In the case of a merger, the articles of incorporation of the surviving corporation shall be deemed to be amended to the extent, if any, that changes in its articles of incorporation are stated in the plan of merger; and, in the case of consolidation, the statements set forth in the articles of consolidation and which are required or permitted to be set forth in the articles of incorporation of corporations organized under this chapter shall be deemed to be the original articles of incorporation of the new corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.44]

504A.45 Merger or consolidation of domestic and foreign corporations.

One or more foreign corporations and one or more domestic corporations may be merged or consolidated in the following manner, if such merger or consolidation is permitted by the laws of the state under which each such foreign corporation is organized:

1. Each domestic corporation shall comply with the provisions of this chapter with respect to the merger or consolidation, as the case may be, of domestic corporations and each foreign corporation shall comply with the applicable provisions of the laws of the state under which it is organized.
2. If the surviving or new corporation, as the case may be, is to be governed by the laws of any state other than this state, it shall comply with the provisions of this chapter with respect to qualification of foreign corporations if it is to conduct affairs in this state, and in every case it shall file with the secretary of state of this state:
 - a.* An agreement that it may be served with process in this state in any proceeding for the enforcement of any obligation of any domestic corporation which is a party to such merger or consolidation; and
 - b.* An irrevocable appointment of the secretary of state of this state as its agent to accept service of process in any such proceeding.

The effect of such merger or consolidation shall be the same as in the case of the merger or consolidation of domestic corporations, if the surviving or new corporation is to be governed by the laws of this state. If the surviving or new corporation is to be governed by the laws of any state other than this state, the effect of such merger or consolidation shall be the same as in the case of the merger or consolidation of domestic corporations except insofar as the laws of the other state provide otherwise.

At any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the plan of merger or consolidation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.45]

504A.46 Sale, lease, exchange, or mortgage of assets.

A sale, lease, exchange or other disposition of all, or substantially all, the property and assets of a corporation may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, real or personal, including shares of any corporation for profit, domestic or foreign, as may be authorized in the following manner:

1. Where there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending such sale, lease, exchange or other disposition and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the sale, lease, exchange or other disposition of all, or substantially all, the property and assets of the corporation shall be given to each member entitled to vote at such meeting, within the time and in the manner provided by this chapter for the giving of notice of meetings of members. At such meeting the members may authorize such sale, lease, exchange or other disposition and may fix, or may authorize the board of directors to fix, any or all of the terms and conditions thereof and the consideration to be received by the corporation therefor. Such authorization shall require at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast. After such authorization by a vote of members, the board of directors, nevertheless, in its discretion, may abandon such sale, lease, exchange or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action or approval by members.

2. Where there are no members, or no members entitled to vote thereon, a sale, lease, exchange or other disposition of all, or substantially all, the property and assets of a corporation shall be authorized upon receiving the vote of a majority of the directors in office.

3. Unless otherwise provided in the articles of incorporation a mortgage or pledge of any or all property and assets of the corporation may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, real or personal, including shares of any other corporation, domestic or foreign, as shall be authorized by its board of directors; and in such case no authorization or consent of the members shall be required.

[C66, 71, 73, 75, 77, 79, 81, § 504A.46]

504A.47 Voluntary dissolution.

A corporation may dissolve and wind up its affairs in the following manner:

1. Where there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in this chapter for the giving of notice of meetings of members. A resolution to dissolve the corporation shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

2. Where there are no members, or no members entitled to vote thereon, the dissolution of the corporation shall be authorized at a meeting of the board of directors upon the adoption of a resolution to dissolve by the vote of a majority of the directors in office.

Upon the adoption of such resolution by the members, or by the board of directors where there are no members or no members entitled to vote thereon, the corporation shall cease to conduct its affairs except insofar as may be necessary for the winding up thereof, shall immediately cause a notice of the proposed dissolution to be mailed to each known creditor of the corporation, and shall proceed to collect its assets and apply and distribute them as provided in this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.47]

504A.48 Distribution of assets.

The assets of a corporation in the process of dissolution shall be applied and distributed as follows:

1. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provision shall be made therefor;
2. Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;
3. Assets received and held by the corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving corporation, pursuant to a plan of distribution adopted as provided in this chapter;
4. Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the bylaws to the extent that the articles of incorporation or bylaws determine the distributive rights of members, or any class or classes of members, or provide for distribution to others;
5. Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, whether for profit or nonprofit, as may be specified in a plan of distribution adopted as provided in this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.48]

504A.49 Plan of distribution.

A plan providing for the distribution of assets, not inconsistent with the provisions of this chapter, may be adopted by a corporation in the process of dissolution and shall be adopted by a corporation for the purpose of authorizing any transfer or conveyance of assets for which this chapter requires a plan of distribution, in the following manner:

1. Where there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in this chapter for the giving of notice of meetings of members. Such plan of distribution shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.
2. Where there are no members, or no members entitled to vote thereon, a plan of distribution shall be adopted at a meeting of the board of directors upon receiving a vote of a majority of the directors in office.

[C66, 71, 73, 75, 77, 79, 81, § 504A.49]

504A.50 Revocation of voluntary dissolution proceedings.

A corporation may, at any time prior to the issuance of a certificate of dissolution by the secretary of state, revoke the action theretofore taken to dissolve the corporation, in the following manner:

1. Where there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of such revocation be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an

annual or a special meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of revoking the voluntary dissolution proceedings, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in this chapter for the giving of notice of meetings of members. A resolution to revoke the voluntary dissolution proceedings shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

2. Where there are no members, or no members entitled to vote thereon, a resolution to revoke the voluntary dissolution proceedings shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

Upon the adoption of such resolution by the members, or by the board of directors where there are no members or no members entitled to vote thereon, the corporation may thereupon again conduct its affairs.

[C66, 71, 73, 75, 77, 79, 81, § 504A.50]

504A.51 Articles of dissolution.

If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities, and obligations of the corporation have been paid and discharged, or adequate provision has been made for them, and all of the remaining property and assets of the corporation have been transferred, conveyed, or distributed in accordance with this chapter, articles of dissolution shall be executed by the corporation. The articles of dissolution shall set forth:

1. The name of the corporation.

2. Where there are members entitled to vote thereon, *(a)* a statement setting forth the date of the meeting of members at which the resolution to dissolve was adopted, that a quorum was present at such meeting, and that such resolution received at least two-thirds of the votes which members present at such meeting or represented by proxy were entitled to cast, or *(b)* a statement that such resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

3. Where there are no members, or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the board of directors at which the resolution to dissolve was adopted and a statement of the fact that such resolution received the vote of a majority of the directors in office.

4. That all debts, obligations, and liabilities of the corporation have been paid and discharged or that adequate provision has been made therefor.

5. A copy of the plan of distribution, if any, as adopted by the corporation, or a statement that no plan was so adopted.

6. That all the remaining property and assets of the corporation have been transferred, conveyed or distributed in accordance with the provisions of this chapter.

7. That there are no suits pending against the corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit.

[C66, 71, 73, 75, 77, 79, 81, § 504A.51]

504A.52 Filing of articles of dissolution.

Such articles of dissolution shall be delivered to the secretary of state for filing and recording in the secretary of state's office.

The secretary of state upon filing the articles of dissolution shall issue a certificate of dissolution, and send the same to the representative of the dissolved corporation. Upon the issuance of such certificate of dissolution the existence of the corporation shall cease, except for the purpose of suits, other proceedings and appropriate corporate action by members, directors and officers as provided in this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.52]

93 Acts, ch 109, §9

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 any of the following are established:

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

[C66, 71, 73, 75, 77, 79, 81, § 504A.53]

97 Acts, ch 171, §39

504A.54 Notification to attorney general. Repealed by 97 Acts, ch 171, §49.

504A.55 Venue and process.

Every action for the involuntary dissolution of a corporation shall be commenced by the attorney general in the district court of the county in which the registered office of the corporation is situated. Original notice shall be served as in other civil actions. If process is returned not found, the attorney general shall cause publication to be made as in other civil cases in some newspaper published in the county where the registered office of the corporation is situated, containing a notice of the pendency of such action, the title of the court, the title of the action, and the date on or after which default may be entered. The attorney general may include in one notice and in one petition the names of any number of corporations against which actions are then pending in the same county. The attorney general shall cause a copy of such notice to be mailed to the corporation at its registered office within ten days after the first publication thereof. The certificate of the attorney general of the mailing of such notice shall be prima facie evidence thereof. Such notice shall be published at least once each week for two successive weeks, and the first publication thereof may begin at any time after the original notice has been returned. Unless a corporation shall have been served with original notice, no default shall be taken against it earlier than thirty days after the last publication of such notice.

[C66, 71, 73, 75, 77, 79, 81, § 504A.55]

504A.56 Jurisdiction of court to liquidate assets and affairs of corporation.

Courts of equity shall have full power to liquidate the assets and affairs of a corporation:

1. In a suit by a member or director when it is established:

a. That the directors are deadlocked in the management of the corporate affairs and that irreparable injury to the corporation is being suffered or is threatened by reason thereof, and either that the members are unable to break the deadlock or there are no members having voting rights; or

b. That the acts of the directors or those in control of the corporation are illegal, oppressive or fraudulent; or

c. That the members entitled to vote in the election of directors are deadlocked in voting power and have failed for at least two years to elect successors to directors whose terms have expired or would have expired upon the election of their successors; or

d. That the corporate assets are being misapplied or wasted; or

e. That the corporation is unable to carry out its purposes.

2. In an action by a creditor:

a. When the claim of the creditor has been reduced to judgment and an execution thereon has been returned unsatisfied and it is established that the corporation is insolvent; or

b. When the corporation has admitted in writing that the claim of the creditor is due and owing and it is established that the corporation is insolvent.

3. Upon application by a corporation to have its dissolution continued under the supervision of the court.

4. When an action has been filed by the attorney general to dissolve a corporation and it is established that liquidation of its affairs should precede the entry of a decree of dissolution.

Proceedings under this section shall be brought in the county in which the registered office or the principal office of the corporation is situated.

It shall not be necessary to make directors or members parties to any such suit or proceedings unless relief is sought against them personally.

[C66, 71, 73, 75, 77, 79, 81, § 504A.56]

504A.57 Procedure in liquidation of corporation by court.

In proceedings to liquidate the assets and affairs of a corporation the court shall have the power to issue injunctions, to appoint a receiver or receivers *pendente lite*, with such powers and duties as the court, from time to time, may direct, and to take such other proceedings as may be requisite to preserve the corporate assets wherever situated, and carry on the affairs of the corporation until a full hearing can be had.

After a hearing had upon such notice as the court may direct to be given to all parties to the proceedings and to any other parties in interest designated by the court, the court may appoint a liquidating receiver or receivers with authority to collect the assets of the corporation. Such liquidating receiver or receivers shall have authority, subject to the order of the court to sell, convey and dispose of all or any part of the assets of the corporation wherever situated, either at public or private sale. The order appointing such liquidating

receiver or receivers shall state their powers and duties. Such powers and duties may be increased or diminished at any time during the proceedings.

The assets of the corporation or the proceeds resulting from a sale, conveyance, or other disposition thereof shall be applied and distributed as follows:

1. All costs and expenses of the court proceedings and all liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provision shall be made therefor;
2. Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution or liquidation, shall be returned, transferred or conveyed in accordance with such requirements;
3. Assets received and held by the corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution or liquidation, shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving or liquidating corporation as the court may direct;
4. Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the bylaws to the extent that the articles of incorporation or bylaws determine the distributive rights of members, or any class or classes of members, or provide for distribution to others;
5. Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, whether for profit or not for profit, specified in the plan of distribution adopted as provided in this chapter, or where no plan of distribution has been adopted, as the court may direct.

The court shall have power to allow, from time to time, as expenses of the liquidation compensation to the receiver or receivers and to attorneys in the proceeding, and to direct the payment thereof out of the assets of the corporation or the proceeds of any sale or disposition of such assets.

A receiver of a corporation appointed under the provisions of this section shall have authority to sue and defend in all courts in that person's own name as receiver of such corporation. The court appointing such receiver shall have exclusive jurisdiction of the corporation and its property, wherever situated.

[C66, 71, 73, 75, 77, 79, 81, § 504A.57]

504A.58 Qualification of receivers.

A receiver shall in all cases be a citizen of the United States or a corporation for profit authorized to act as receiver, which corporation may be a domestic corporation or a foreign corporation authorized to transact business in this state, and shall in all cases give such bond as the court may direct with such sureties as the court may require.

[C66, 71, 73, 75, 77, 79, 81, § 504A.58]

504A.59 Filing of claims in liquidation proceedings.

In proceedings to liquidate the assets and affairs of a corporation the court may require all creditors of the corporation to file with the clerk of the court or with the receiver, in such form as the court may prescribe, proofs under oath of their respective claims. If the court requires the filing of claims it shall fix a date, which shall be not less than four months from the date of the order, as the last day for the filing of claims, and shall prescribe the notice that shall be given to creditors and claimants of the date so fixed. Prior to the date so

fixed, the court may extend the time for the filing of claims. Creditors and claimants failing to file proofs of claim on or before the date so fixed may be barred, by order of court, from participating in the distribution of the assets of the corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.59]

504A.60 Discontinuance of liquidation proceedings.

The liquidation of the assets and affairs of a corporation may be discontinued at any time during the liquidation proceedings when it is established that cause for liquidation no longer exists. In such event the court shall dismiss the proceedings and direct the receiver to redeliver to the corporation all its remaining property and assets.

[C66, 71, 73, 75, 77, 79, 81, § 504A.60]

504A.61 Decree of dissolution.

In proceedings to liquidate the assets and affairs of a corporation, when the costs and expenses of such proceedings and all debts, obligations, and liabilities of the corporation shall have been paid and discharged and all of its remaining property and assets distributed in accordance with the provisions of this chapter, or in case its property and assets are not sufficient to satisfy and discharge such costs, expenses, debts, and obligations, and all the property and assets have been applied so far as they will go to their payment, the court shall enter a decree dissolving the corporation, whereupon the existence of the corporation shall cease.

[C66, 71, 73, 75, 77, 79, 81, § 504A.61]

504A.62 Filing of decree of dissolution.

In case the court shall enter a decree dissolving a corporation, it shall be the duty of the clerk of such court to cause certified copies of the decree to be filed with and recorded by the secretary of state.

[C66, 71, 73, 75, 77, 79, 81, § 504A.62]

93 Acts, ch 109, § 10

504A.63 Deposit with state treasurer.

1. Upon the voluntary or involuntary dissolution of a corporation the portion of the assets distributable to any person who is known, or who is under disability and there is no person legally competent to receive such distributive portion, or who cannot be found after the exercise of reasonable diligence by the person or persons responsible for the distribution in liquidation of the corporation's assets, shall be reduced to cash and deposited with the state treasurer, together with a statement giving the name of the person, if known, entitled to such fund, that person's last known address, the amount of that person's distributive portion, and such other information about such person as the state treasurer may reasonably require, whereupon the person or persons responsible for the distribution in liquidation of the corporation's assets shall be released and discharged from any further liability with respect to the funds so deposited. The state treasurer shall issue the treasurer of state's receipt for such fund and shall deposit same in a special account to be maintained by the treasurer.

2. On receipt of satisfactory written and verified proof of ownership of or right to such fund within twenty years from the date such fund was so deposited, the state treasurer shall certify such fact to the director of the department of administrative services, who shall issue proper warrant therefor drawn on the state treasurer in favor of the person or persons then entitled thereto. If no claimant has made satisfactory proof of right to such fund within twenty years from the time of such deposit, the state treasurer shall then cause to be published in

one issue of a newspaper of general circulation in the county of the last registered office of the corporation, as shown by the records of the secretary of state, a notice of the proposed escheat of such fund, giving the name of the person apparently entitled thereto, that person's last known address, if any, the amount of the fund so deposited, and the name of the dissolved corporation from whose assets such fund was derived. If no claimant makes satisfactory proof of right to such fund within two months from the time of such publication, the fund so unclaimed shall thereupon automatically escheat to and become the property of the general fund of the state.

[C66, 71, 73, 75, 77, 79, 81, § 504A.63]

2003 Acts, ch 145, §286

504A.64 Survival of rights and remedies after dissolution or expiration.

The dissolution of a corporation or the expiration of its period of duration, shall not take away or impair any remedy available to or against such corporation, its directors, officers, or members, for any right or claim existing, or any liability incurred, prior to such dissolution or expiration, if action or other proceeding thereon is commenced within two years after the date of such dissolution or expiration. Any such action or proceeding by or against the corporation may be prosecuted or defended by the corporation in its corporate name. The members, directors and officers shall have power to take such corporate or other action as shall be appropriate to protect such remedy, right or claim. If the period of duration of a corporation has expired, it may amend its articles of incorporation at any time within five years after the date of such expiration so as to extend its period of duration.

A corporation which has been dissolved or the period of duration of which has expired by limitation or otherwise, may nevertheless continue to act for the purpose of conveying title to its property, real and personal, and otherwise winding up its affairs.

[C66, 71, 73, 75, 77, 79, 81, § 504A.64]

504A.64A Reincorporation. Repealed by 95 Acts, ch 188, § 3.

504A.65 Admission of foreign corporation.

No foreign corporation shall have the right to conduct affairs in this state until it shall have procured a certificate of authority so to do from the secretary of state. No foreign corporation shall be entitled to procure a certificate of authority under this chapter to conduct in this state any affairs which a corporation organized under this chapter is prohibited from conducting. A foreign corporation shall not be denied a certificate of authority by reason of the fact that the laws of the state or country under which such corporation is organized governing its organization and internal affairs differ from the laws of this state, and nothing in this chapter contained shall be construed to authorize this state to regulate the organization or the internal affairs of such corporation.

Without excluding other activities which may not constitute conducting affairs in this state, a foreign corporation shall not be considered to be conducting affairs in this state, for the purposes of this chapter, by reason of carrying on in this state any one or more of the following activities:

1. Maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes.
2. Holding meetings of its directors or members or carrying on other activities concerning its internal affairs.
3. Maintaining bank accounts.

4. Creating evidences of debt, mortgages or liens on real or personal property.
5. Securing or collecting debts due to it or enforcing any rights in property securing the same.
6. Soliciting funds.
7. Conducting its affairs in interstate commerce.
8. Granting funds.
9. Distributing information to its members.
10. Conducting an isolated transaction completed within a period of thirty days and not in the course of a number of repeated transactions of like nature.

[C66, 71, 73, 75, 77, 79, 81, § 504A.65]

504A.66 Powers of foreign corporation.

A foreign corporation which shall have received a certificate of authority under this chapter, shall, until a certificate of revocation or of withdrawal shall have been issued as provided in this chapter, enjoy the same, but no greater, rights and privileges as a domestic corporation organized for the purposes set forth in the application pursuant to which such certificate of authorization is issued; and, except as in this chapter otherwise provided, shall be subject to the same duties, restrictions, penalties and liabilities now or hereafter imposed upon a domestic corporation of like character.

[C66, 71, 73, 75, 77, 79, 81, § 504A.66]

504A.67 Name of a foreign corporation.

1. If the corporate name of a foreign corporation does not satisfy the requirements of section 504A.6, the foreign corporation, to obtain or maintain a certificate of authority to conduct affairs in this state, may use a fictitious name to transact business in this state if its real name is unavailable and it delivers to the secretary of state for filing a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name.
2. Except as authorized by subsections 3 and 4, the corporate name, including a fictitious name, of a corporation must be distinguishable upon the records of the secretary of state from all of the following:
 - a. The corporate name of a nonprofit or business corporation incorporated or authorized to conduct affairs or to transact business in this state.
 - b. A corporate name reserved under section 504A.7 or section 490.402, or registered under section 490.403.
 - c. The fictitious name of another foreign business or nonprofit corporation authorized to transact business or conduct affairs in this state.
3. A foreign corporation may apply to the secretary of state for authorization to use in this state the name of another corporation, incorporated or authorized to transact business or conduct affairs in this state, that is not distinguishable upon the records of the secretary of state from the name applied for. The secretary of state shall authorize use of the name applied for if one of the following conditions applies:
 - a. The other corporation consents to the use in writing and submits an undertaking in a form satisfactory to

the secretary of state to change its name to a name that is distinguishable upon the records of the secretary of state from the name of the applying corporation.

b. The applicant delivers to the secretary of state a certified copy of a final judgment of a court of competent jurisdiction establishing the applicant's right to use the name applied for in this state.

4. A foreign corporation may use in this state the name, including a fictitious name, of another domestic or foreign business or nonprofit corporation that is used in this state if the other corporation is incorporated or authorized to transact business or conduct affairs in this state and the foreign corporation meets one of the following conditions:

a. Has merged with the other corporation.

b. Has been formed by reorganization of the other corporation.

c. Has acquired all or substantially all of the assets, including the corporate name, of the other corporation.

5. If a foreign corporation authorized to conduct affairs in this state changes its corporate name to one that does not satisfy the requirements of section 504A.6, it shall not conduct affairs in this state under the changed name until it adopts a name satisfying the requirements of section 504A.6 and obtains an amended certificate of authority.

[C66, 71, 73, 75, 77, 79, 81, § 504A.67]

83 Acts, ch 144, § 8; 88 Acts, ch 1077, § 3; 89 Acts, ch 288, §190

504A.68 Change of name by foreign corporation.

Whenever a foreign corporation which is authorized to conduct affairs in this state shall change its name to one under which a certificate of authority would not be granted to it on application therefor, the certificate of authority of such corporation shall be suspended and it shall not thereafter conduct any affairs in this state until it has changed its name to a name which is available to it under the laws of this state.

[C66, 71, 73, 75, 77, 79, 81, § 504A.68]

504A.69 Application for certificate of authority.

A foreign corporation, in order to procure a certificate of authority to conduct affairs in this state, shall make application therefor to the secretary of state, which application shall set forth:

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

2. The date of incorporation and the period of duration of the corporation.

3. The address of the principal office of the corporation in the state or country under the laws of which it is incorporated.

4. The address of the proposed registered office of the corporation in this state, and the name of its proposed registered agent or agents in this state at such address.

5. The purpose or purposes of the corporation which it proposes to pursue in conducting its affairs in this state.

6. The names and respective addresses of the directors and officers of the corporation.

7. Such additional information as may be necessary or appropriate in order to enable the secretary of state to determine whether such corporation is entitled to a certificate of authority to conduct affairs in this state.

The application shall be made on forms prescribed and furnished by the secretary of state and shall be executed by the corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.69]

89 Acts, ch 171, §4; 90 Acts, ch 1164, § 19

504A.70 Filing of application for certificate of authority.

The application of the corporation for a certificate of authority, together with a certificate of good standing or existence, duly certified by the proper officer of the state or country under the laws of which it is incorporated, shall be delivered to the secretary of state for filing in the secretary of state's office.

Upon the filing of the application the secretary of state shall issue a certificate of authority to conduct affairs in this state to which the secretary shall affix the application, and send the same to the corporation or its representative.

[C66, 71, 73, 75, 77, 79, 81, § 504A.70]

86 Acts, ch 1173, § 10; 89 Acts, ch 171, §5

504A.71 Effect of certificate of authority.

Upon the issuance of a certificate of authority by the secretary of state, the corporation shall be authorized to conduct affairs in this state for those purposes set forth in its application, subject, however, to the right of this state to suspend or to revoke such authority as provided in this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.71]

504A.72 Registered office and registered agent of foreign corporation.

Each foreign corporation authorized to conduct affairs in this state shall have and continuously maintain in this state:

1. A registered office which may be, but need not be, the same as its principal office.
2. A registered agent or agents which may be either an individual resident in this state whose business office is identical with such registered office, or a domestic corporation, whether for profit or not for profit, or a foreign corporation, whether for profit or not for profit, authorized to transact business or conduct affairs in this state, having an office identical with such registered office.

[C66, 71, 73, 75, 77, 79, 81, § 504A.72]

504A.73 Change of registered office or registered agent of foreign corporation.

A foreign corporation authorized to conduct affairs in this state may change its registered office or change its registered agent or agents, or both office and agent or agents, upon filing in the office of the secretary of state a statement setting forth:

1. The name of the corporation.
2. The address of its then registered office.
3. If the address of its registered office be changed, the address to which the registered office is to be changed.
4. The name of its then registered agent or agents.
5. If its registered agent or agents are changed, the name of its successor registered agent or agents, and the new agent's or agents' written consent, either on the statement, or by attaching the agent's consent to the appointment.
6. That the address of its registered office and the address of the business office of its registered agent or agents, as changed, will be identical.

Such statement shall be executed by the corporation by its president or a vice president, and verified by that person, and delivered to the secretary of state. If the secretary of state finds that such statement conforms to the provisions of this chapter, the secretary shall file such statement in the secretary of state's office, and upon such filing the change of address of the registered office, or the appointment of a new registered agent or agents, or both, as the case may be, shall become effective.

If a registered agent or agents change the agent's or agents' business address to another place within the same county, the agent or agents may change such address and the address of the registered office of any corporations of which that person is registered agent by filing a statement as required above for each corporation, or a single statement for all corporations named therein, except that it need be signed only by the registered agent or agents and need not be responsive to subsection 5 above, and must recite that notification of such change has been mailed to each such corporation. Such statement executed and filed by a registered agent shall become effective upon the filing thereof in the manner as required above for statements executed by the foreign corporation.

Any registered agent of a foreign corporation may resign as such agent upon filing a written notice thereof, executed in duplicate, with the secretary of state, who shall forthwith mail a copy thereof to the corporation at its principal office in the state or country under the laws of which it is incorporated. 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 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 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 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 biennial report.

[C66, 71, 73, 75, 77, 79, 81, § 504A.73]

89 Acts, ch 171, §6; 90 Acts, ch 1164, § 20, 21; 93 Acts, ch 109, § 11; 97 Acts, ch 171, §41

504A.74 Service of process on foreign corporation.

Each registered agent so appointed by a foreign corporation authorized to conduct affairs in this state shall be an agent of such corporation upon whom any process, notice or demand required or permitted by law to be

served upon the corporation may be served.

Whenever a foreign corporation authorized to conduct affairs in this state shall fail to appoint or maintain a registered agent in this state, or whenever any such registered agent cannot with reasonable diligence be found at the registered office, or whenever the certificate of authority of a foreign corporation shall be suspended or revoked, then the secretary of state shall be an agent of such corporation upon whom any such process, notice or demand may be served. Service on the secretary of state of any such process, notice or demand shall be made by delivering to and leaving with the secretary, the secretary's deputy, or with any person having charge of the corporation department of the secretary of state's office, duplicate copies of such process, notice or demand. In the event any such process, notice or demand is served on the secretary of state, the secretary shall immediately cause one of such copies thereof to be forwarded by registered or certified mail, addressed to the corporation at its principal office in the state or country under the laws of which it is incorporated. Process, notice or demand served on the secretary of state upon a foreign corporation which has withdrawn from this state shall be mailed in the manner provided by this section to the corporation at the address set forth in its application for withdrawal. Any service so had on the secretary of state shall be returnable in not less than thirty days.

The secretary of state shall keep a record of all processes, notices and demands served upon the secretary under this section, and shall record therein the time of such service and the secretary's action with reference thereto.

Nothing herein contained shall limit or affect the right to serve any process, notice or demand, required or permitted by law to be served upon a corporation in any other manner now or hereafter permitted by law.

[C66, 71, 73, 75, 77, 79, 81, § 504A.74]

504A.75 Amendment to articles of incorporation of foreign corporations. Repealed by 86 Acts, ch 1173, § 20.

504A.76 Merger of foreign corporation authorized to conduct affairs in this state. Repealed by 86 Acts, ch 1173, § 20.

504A.77 Amended certificate of authority.

A foreign corporation authorized to conduct affairs in this state shall procure an amended certificate of authority in the event it changes its corporate name, or desires to pursue in this state other or additional purposes than those set forth in its prior application for a certificate of authority, by making application therefor to the secretary of state.

The requirements in respect to the form and contents of the application, the manner of its execution, the filing of the application with the secretary of state, the issuance of an amended certificate of authority and the effect thereof, shall be the same as in the case of an original application for a certificate of authority.

[C66, 71, 73, 75, 77, 79, 81, § 504A.77]

89 Acts, ch 171, §7

504A.78 Withdrawal of foreign corporation.

A foreign corporation authorized to conduct affairs in this state may withdraw from this state upon procuring from the secretary of state a certificate of withdrawal. In order to procure such certificate of withdrawal, such foreign corporation shall deliver to the secretary of state an application for withdrawal, which shall set forth:

1. The name of the corporation and the state or country under the laws of which it is incorporated.
2. That the corporation is not conducting affairs in this state.
3. That the corporation surrenders its authority to conduct affairs in this state.
4. That the corporation revokes the authority of its registered agent or agents in this state to accept service of process and consents that service of process in any action, suit or proceeding based upon any cause of action arising in this state during the time the corporation was authorized to conduct affairs in this state may thereafter be made on such corporation by service thereof on the secretary of state.
5. A post office address to which the secretary of state may mail a copy of any process against the corporation that may be served on the secretary.
6. Such additional information as may be necessary or appropriate in order to enable the secretary of state to determine and assess any unpaid fees payable by such foreign corporation as in this chapter prescribed.

The application for withdrawal shall be made on forms prescribed and furnished by the secretary of state and shall be executed by the corporation.

[C66, 71, 73, 75, 77, 79, 81, § 504A.78]

90 Acts, ch 1164, §22

504A.79 Filing of application for withdrawal.

The application for withdrawal shall be delivered to the secretary of state. If the secretary of state finds that such application conforms to the provisions of this chapter, the secretary shall, when all fees due the secretary have been paid as in this chapter prescribed:

1. Endorse on each of such duplicate originals the word "Filed", and the month, day and year of the filing thereof.
2. File one of such duplicate originals in the secretary of state's office.
3. Issue a certificate of withdrawal to which the secretary of state shall affix the other duplicate original.

The certificate of withdrawal, together with the duplicate original of the application for withdrawal affixed thereto by the secretary of state, shall be returned to the corporation or its representative. Upon the issuance of such certificate of withdrawal, the authority of the corporation to conduct affairs in this state shall cease.

[C66, 71, 73, 75, 77, 79, 81, § 504A.79]

89 Acts, ch 171, §8

504A.80 Revocation of foreign corporation's 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 upon the occurrence of any of the following:

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

2. The corporation has failed to appoint and maintain a registered agent in this state as required by this chapter.
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.
4. A misrepresentation has been made of any material matter in any application, report, affidavit, or other document submitted by 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 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.

[C66, 71, 73, 75, 77, 79, 81, § 504A.80]

86 Acts, ch 1173, § 11, 12; 97 Acts, ch 171, §42

504A.81 Issuance of certificate of revocation.

Upon revoking any such certificate of authority, the secretary of state shall:

1. Issue a certificate of revocation in duplicate.
2. File one of such certificates in the secretary of state's office.
3. Mail to such corporation at the principal office of the corporation in the state or country under the laws of which it is incorporated a notice of such revocation accompanied by one of such certificates.

Upon the issuance of such certificate of revocation, the authority of the corporation to conduct affairs in this state shall cease.

[C66, 71, 73, 75, 77, 79, 81, § 504A.81]

504A.82 Conducting affairs without certificate of authority.

No foreign corporation which is conducting affairs in this state without a certificate of authority shall be permitted to maintain any action, suit or proceeding in any court of this state until such corporation shall have obtained a certificate of authority. Nor shall any action, suit or proceeding be maintained in any court of this state by any successor or assignee of such corporation on any right, claim or demand arising out of the conduct of affairs by such corporation in this state, until a certificate of authority shall have been obtained by such corporation or by a corporation which has acquired all or substantially all of its assets.

The failure of a foreign corporation to obtain a certificate of authority to conduct affairs in this state shall not impair the validity of any contract or act of such corporation, and shall not prevent such corporation from defending any action, suit or proceeding in any court of this state.

A foreign corporation which conducts affairs in this state without a certificate of authority shall be liable to this state, for the years or parts thereof during which it conducted affairs in this state without a certificate of authority, in an amount equal to all fees which would have been imposed by this chapter upon such corporation had it duly applied for and received a certificate of authority to conduct affairs in this state as required by this chapter and thereafter filed all reports required by this chapter, plus all penalties imposed by

this chapter for failure to pay such fees. The attorney general shall bring proceedings to recover all amounts due this state under the provisions of this section. If any foreign corporation shall conduct affairs in this state without a certificate of authority, it shall by conducting such affairs be deemed thereby to have appointed the secretary of state its attorney for service of process.

[C66, 71, 73, 75, 77, 79, 81, § 504A.82]

504A.83 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, 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. The names and addresses of the president, secretary, treasurer, and one member of the board of directors.

The 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.

[C66, 71, 73, 75, 77, 79, 81, § 504A.83]

86 Acts, ch 1173, § 13; 97 Acts, ch 171, §43

504A.84 Filing of biennial report of domestic and foreign corporations.

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 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 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.

[C66, 71, 73, 75, 77, 79, 81, § 504A.84]

88 Acts, ch 1077, § 4; 92 Acts, ch 1212, § 37; 97 Acts, ch 171, §44

504A.85 Fees for filing documents and issuing certificates.

The secretary of state shall charge and collect for:

1. Filing articles of incorporation and issuing a certificate of incorporation, twenty dollars.
2. Filing statement of election to accept the chapter, five dollars.
3. Filing articles of amendment and issuing a certificate of amendment, ten dollars.
4. Filing restated articles of incorporation, twenty dollars.
5. Filing articles of merger or consolidation and issuing a certificate of merger or consolidation, twenty dollars.
6. Filing an application to reserve a corporate name, ten dollars.
7. Filing a notice of transfer of a reserved corporate name, ten dollars.
8. Filing articles of dissolution, five dollars.
9. Filing an application of a foreign corporation for a certificate of authority to conduct affairs in this state and issuing a certificate of authority, twenty-five dollars.
10. Filing an application of a foreign corporation for an amended certificate of authority to conduct affairs in this state and issuing an amended certificate of authority, twenty-five dollars.
11. Filing an application for withdrawal of a foreign corporation and issuing a certificate of withdrawal, five dollars.
12. Filing any other statement or report, except a statement of change of registered office or registered agent, of a domestic or foreign corporation, five dollars.

[C66, 71, 73, 75, 77, 79, 81, § 504A.85; 81 Acts, ch 21, § 14]

86 Acts, ch 1173, § 14, 15; 89 Acts, ch 171, § 9, 10

Authority to refund fees; 2004 Acts, ch 1175, § 21

504A.86 Miscellaneous charges.

The secretary of state shall charge and collect:

1. For furnishing a certified copy of any document, instrument, or paper relating to a corporation, one dollar per page and five dollars for the certificate and affixing the seal thereto; and for furnishing an uncertified copy, one dollar per page.
2. At the time of any service of process on the secretary of state as resident agent of a corporation, ten dollars, which amount may be recovered as taxable costs by the party to the suit or action causing such service to be made if such party prevails in the suit or action.
3. For a certificate of good standing, five dollars.

[C66, 71, 73, 75, 77, 79, 81, § 504A.86; 81 Acts, ch 21, § 15]

504A.87 Grounds for administrative dissolution.

The secretary of state may commence a proceeding under section 504A.87A to administratively dissolve a corporation if any of the following apply:

1. The corporation does not pay within sixty days after they are due any franchise taxes or penalties imposed by this chapter or other law.
2. The corporation has not delivered 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.
3. The corporation is without a registered agent or registered office in this state for sixty days or more.
4. The corporation does not notify the secretary of state within sixty days that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued.
5. The corporation's period of duration stated in its articles of incorporation expires.

[C66, 71, 73, 75, 77, 79, 81, § 504A.87]

88 Acts, ch 1077, § 5; 89 Acts, ch 171, §11; 90 Acts, ch 1164, § 23, 24; 93 Acts, ch 109, § 12; 93 Acts, ch 126, § 27; 97 Acts, ch 171, §45

504A.87A Procedure for and effect of administrative dissolution.

1. If the secretary of state determines that one or more grounds exist under section 504A.87 for dissolving a corporation the secretary of state shall serve the corporation by ordinary mail with written notice of the secretary of state's determination.
2. If the corporation does not correct each ground for dissolution or demonstrate to the reasonable satisfaction of the secretary of state that each ground determined by the secretary of state does not exist within sixty days after the date of the notice, the secretary of state shall administratively dissolve the corporation by signing a certificate of dissolution that recites the ground or grounds for dissolution and its effective date. The secretary of state shall file the original of the certificate and serve a copy on the corporation.
3. A corporation administratively dissolved continues its existence but shall not carry on any business except that necessary to wind up and liquidate its business and affairs and notify claimants.
4. The administrative dissolution of a corporation does not terminate the authority of its registered agent.

93 Acts, ch 126, §28

504A.87B Reinstatement following administrative dissolution.

1. A corporation administratively dissolved under section 504A.87A 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.

2. If the secretary of state determines that the application contains the information required by subsection 1 and that the information is correct, the secretary of state shall cancel the certificate of dissolution and prepare a certificate of reinstatement that recites the secretary of state's determination and the effective date of reinstatement, file the original of the certificate, and serve a copy on the corporation.
3. When the reinstatement is effective, it relates back to and takes effect as of the effective date of the administrative dissolution as if the administrative dissolution had never occurred.

93 Acts, ch 126, §29

504A.87C Appeal from denial of reinstatement.

1. If the secretary of state denies a corporation's application for reinstatement following administrative dissolution, the secretary of state shall serve the corporation with a written notice that explains the reason or reasons for denial.
2. The corporation may appeal the denial of reinstatement to the district court within thirty days after service of the notice of denial is perfected. The corporation appeals by petitioning the court to set aside the dissolution and attaching to the petition copies of the secretary of state's certificate of dissolution, the corporation's application for reinstatement, and the secretary of state's notice of denial.
3. The court may summarily order the secretary of state to reinstate the dissolved corporation or may take other action the court considers appropriate.
4. The court's final decision may be appealed as in other civil proceedings.

93 Acts, ch 126, §30

504A.88 Penalties imposed upon officers and directors.

Each director and officer of a corporation, domestic or foreign, who willfully fails or refuses within the time prescribed by this chapter to answer truthfully and fully reasonable and proper interrogatories propounded to the director or officer by the secretary of state in accordance with the provisions of this chapter, or who signs any articles, statement, report, application or other document filed with the secretary of state which is known to such officer or director to be false in any material respect, shall be deemed to be guilty of a simple misdemeanor.

[C66, 71, 73, 75, 77, 79, 81, § 504A.88]

504A.89 Interrogatories by secretary of state.

The secretary of state may propound to any corporation, domestic or foreign, subject to the provisions of this chapter, and to any officer or director thereof, such interrogatories as may be reasonably necessary and proper to enable the secretary to ascertain whether such corporation has complied with all the provisions of this chapter applicable to such corporation. Such interrogatories shall be answered within thirty days after the mailing thereof, or within such additional time as shall be fixed by the secretary of state, and the answers thereto shall be full and complete and shall be made in writing and under oath. If such interrogatories be directed to an individual they shall be answered by that individual, and if directed to a corporation they shall be answered by the president, vice president, treasurer, assistant treasurer, secretary or assistant secretary thereof. The secretary of state need not file any document to which such interrogatories relate until such interrogatories be answered as herein provided, and not then if the answers thereto disclose that such

document is not in conformity with the provisions of this chapter. The secretary of state shall certify to the attorney general, for such action as the attorney general may deem appropriate, all interrogatories and answers thereto which disclose a violation of any of the provisions of this chapter.

[C66, 71, 73, 75, 77, 79, 81, § 504A.89]

504A.90 Information disclosed by interrogatories.

Interrogatories propounded by the secretary of state and the answers thereto shall not be open to public inspection nor shall the secretary of state disclose any facts or information obtained therefrom except insofar as required in the performance of the secretary of state's official duties.

[C66, 71, 73, 75, 77, 79, 81, § 504A.90]

504A.91 Powers of secretary of state.

The secretary of state shall have the power and authority reasonably necessary to enable the secretary to administer this chapter efficiently and to perform the duties therein imposed upon the secretary.

[C66, 71, 73, 75, 77, 79, 81, § 504A.91]

504A.92 Judicial review.

If the secretary of state shall fail to approve any articles of incorporation, amendment, merger, consolidation or dissolution, or any other document required by this chapter to be approved by the secretary of state before the same shall be filed in the secretary of state's office, the secretary shall, within ten days after the delivery thereof to the secretary, give written notice of the secretary's disapproval to the person or corporation, domestic or foreign, delivering the same, specifying the reasons therefor. Judicial review of the acts of the secretary of state may be sought in accordance with the terms of the Iowa administrative procedure Act, chapter 17A. Notwithstanding the terms of said Act, petitions for judicial review may be filed in the district court of the county in which the registered office of such corporation is, or is proposed to be, situated by filing with the clerk of such court a petition setting forth a copy of the articles or other document sought to be filed and a copy of the written disapproval thereof by the secretary of state; whereupon the matter shall be tried de novo by the court, and the court shall either sustain the action of the secretary of state or direct the secretary to take such action as the court may deem proper.

If the secretary of state shall revoke the certificate of authority to conduct affairs in this state of any foreign corporation, pursuant to the provisions of this chapter, judicial review may be sought of such action in accordance with the terms of the Iowa administrative procedure Act, chapter 17A. Notwithstanding the terms of said Act, petitions for judicial review may be filed in the district court of the county where the registered office of such corporation in this state is situated.

[C66, 71, 73, 75, 77, 79, 81, § 504A.92]

2003 Acts, ch 44, § 114

504A.93 Certificates and certified copies to be received in evidence.

All certificates issued by the secretary of state in accordance with the provisions of this chapter, and copies of all documents filed or recorded in the secretary of state's office in accordance with the provisions of this chapter when certified by the secretary, shall be taken and received in all courts, public offices, and official bodies as prima facie evidence of the facts therein stated. A certificate by the secretary of state under the seal of the secretary of state's office, as to the existence or nonexistence of the facts relating to corporations which

would not appear from a certified copy of any of the foregoing documents or certificates shall be taken and received in all courts, public offices, and official bodies as prima facie evidence of the existence or nonexistence of the facts therein stated.

[C66, 71, 73, 75, 77, 79, 81, § 504A.93]

504A.94 Forms to be furnished by secretary of state.

All reports required by this chapter to be filed in the office of the secretary of state shall be made on forms which shall be prescribed and furnished by the secretary of state. Forms for other documents to be filed in the office of the secretary of state may be furnished by the secretary of state on request therefor, but the use thereof, unless otherwise specifically prescribed in this chapter, shall not be mandatory.

[C66, 71, 73, 75, 77, 79, 81, § 504A.94]

504A.95 Voting requirements.

Whenever, with respect to any action to be taken by the members or directors of a corporation, the articles of incorporation or bylaws require voting by classes of members or the vote or concurrence of a greater or lesser proportion of the directors or members or any class of members, as the case may be, than required by this chapter with respect to such action, the provisions of the articles of incorporation or bylaws, as the case may be, shall control.

[C66, 71, 73, 75, 77, 79, 81, § 504A.95]

504A.96 Waiver of notice.

Whenever any notice is required to be given to any member or director of a corporation under the provisions of this chapter or under the provisions of the articles of incorporation or bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

[C66, 71, 73, 75, 77, 79, 81, § 504A.96]

504A.97 Informal action by members or directors.

Any action required by this chapter to be taken at a meeting of the members or directors of a corporation, or any action which may be taken at a meeting of the members or directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof or all of the directors or all of the members of the committee of directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or document filed with the secretary of state under this chapter. The provisions of this section shall be applicable whether or not this chapter requires that an action be taken by resolution.

[C66, 71, 73, 75, 77, 79, 81, § 504A.97]

504A.98 Unauthorized assumption of corporate powers.

All persons who assume to act as a corporation without authority so to do shall be jointly and severally liable for all debts and liabilities incurred or arising as a result thereof.

[C66, 71, 73, 75, 77, 79, 81, § 504A.98]

504A.99 Reservation of power.

The general assembly shall at all times have power to prescribe such regulations, provisions and limitations as it may deem advisable, which regulations, provisions and limitations shall be binding upon any and all corporations subject to the provisions of this chapter, and the general assembly shall have power to amend, repeal or modify this chapter at pleasure.

[C66, 71, 73, 75, 77, 79, 81, § 504A.99]

504A.100 Application to existing corporations.

1. Except for this subsection, this chapter shall not apply to or affect corporations subject to the provisions of chapters 176, 497, 498, 499, or 512B. Such corporations shall continue to be governed by all laws of this state heretofore applicable thereto and as the same may hereafter be amended. This chapter shall not be construed as in derogation of or as a limitation on the powers to which such corporations may be entitled.

2. This chapter shall not apply to any domestic corporation heretofore organized or existing under the provisions of chapter 504, Code 1989, nor, for a period of two years from and after July 4, 1965, to any foreign corporation holding a permit under the provisions of said chapter on the said date, unless such domestic or foreign corporation shall voluntarily elect to adopt the provisions of this chapter and shall comply with the procedure prescribed by the provisions of subsection 3 of this section.

3. Any domestic corporation organized or existing under the provisions of chapter 504, Code 1989, may voluntarily elect to adopt the provisions of this chapter and thereby become subject to its provisions and, during the period of two years from and after the effective date of this chapter, any foreign corporation holding a permit under the provisions of said chapter on said date may voluntarily elect to adopt the provisions of this chapter and thereby become subject to the provisions of this chapter. The procedure for electing to adopt the provisions of this chapter shall be as follows:

a. A resolution reciting that the corporation voluntarily adopts this chapter and designating the address of its initial registered office and the name of its registered agent or agents at that address and, if the name of the corporation does not comply with this chapter, amending the articles of incorporation of the corporation to change the name of the corporation to one complying with the requirements of this chapter, shall be adopted by the procedure prescribed by this chapter for the amendment of articles of incorporation. If the corporation has issued shares of stock, the resolution shall contain a statement of that fact including the number of shares authorized, the number issued and outstanding, and a statement that all issued and outstanding shares of stock have been delivered to the corporation to be canceled upon the adoption of this chapter by the corporation, or will be canceled upon receipt by the corporation, and that from and after the effective date of adoption the authority of the corporation to issue shares of stock is terminated. As to foreign corporations, a resolution shall be adopted by the board of directors, reciting that the corporation voluntarily adopts this chapter, and designating the address of its registered office in this state and the name of its registered agent or agents at that address and, if the name of the corporation does not comply with this chapter, setting forth the name of the corporation with the changes which it elects to make in the name conforming to the requirements of this chapter for use in this state.

b. Upon adoption of the required resolution or resolutions, an instrument shall be executed by the corporation which shall set forth both of the following:

(1) The name of the corporation.

(2) Each such resolution adopted by the corporation and the date of its adoption.

c. As to domestic corporations such instrument shall be delivered to the secretary of state for filing and

recording in the secretary of state's office.

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 biennial report which is then due.

e. The secretary of state shall not file such instrument with respect to a domestic corporation unless at the time thereof such corporation is validly existing and in good standing in that office under the provisions of chapter 504, Code 1989. If the articles of incorporation of such corporation have not heretofore been filed in the office of the secretary of state, but are on file in the office of a county recorder, no such instrument of adoption shall be accepted by the secretary of state until the corporation shall have caused its articles of incorporation and all amendments duly certified by the proper county recorder to be recorded in the office of the secretary of state. Upon the filing of such instrument the secretary of state shall issue a certificate as to the filing of such instrument and deliver such certificate to the corporation or its representative.

Upon the issuance of such certificate by the secretary of state:

(1) All of the provisions of this chapter shall thereafter apply to the corporation and thereupon every such foreign corporation shall be entitled to all the rights and privileges applicable to foreign corporations procuring certificates of authority to conduct affairs in this state under this chapter, and shall be subject to all the limitations, restrictions, liabilities, and duties prescribed herein for foreign corporations procuring certificates of authority to conduct affairs in this state under this chapter.

(2) In the case of any corporation with issued shares of stock, the holders of such issued shares who surrender them to the corporation to be canceled upon the adoption of this chapter by the corporation becoming effective, shall be and become members of the corporation with one vote for each share of stock so surrendered until such time as the corporation by proper corporate action relative to the election, qualification, terms and voting power of members shall otherwise prescribe.

4. Any domestic corporation which elects to adopt the provisions of this chapter by complying with the provisions of subsection 3 of this section may, at the same time, amend or restate its articles of incorporation by complying with the provisions of this chapter with respect to amending articles of incorporation or restating articles of incorporation, as the case may be.

5. The provisions of this chapter becoming applicable to any domestic or foreign corporation shall not affect any right accrued or established, or any liability or penalty incurred, under the provisions of chapter 504, Code 1989, prior to the filing by the secretary of state in the secretary of state's office of the instrument manifesting the election of such corporation to adopt the provisions of this chapter as provided in subsection 3 of this section.

6. Except for the exceptions and limitations of subsection 1 of this section, this chapter shall apply to: all domestic corporations organized after the date on which this chapter became effective; domestic corporations organized or existing under chapter 504, Code 1989, which voluntarily elect to adopt the provisions of this chapter and comply with the provisions of subsection 3 of this section; all foreign corporations conducting or seeking to conduct affairs within this state and not holding, July 4, 1965, a valid permit so to do; foreign corporations holding, on the date the chapter becomes effective, a valid permit under the provisions of chapter 504, Code 1989, which, during the period of two years from and after said date, voluntarily elect to adopt the provisions of this chapter and comply with the provisions of subsection 3 of this section; and, upon the expiration of the period of two years from and after July 4, 1965, all foreign corporations holding such a permit on July 4, 1965.

7. Upon the expiration of a period of two years from and after the date on July 4, 1965, except for the exceptions and limitations of subsection 1 of this section, this chapter shall apply to every foreign corporation

holding a valid permit to do business within this state or seeking to conduct affairs within this state. Every foreign corporation holding a valid permit to do business within this state on July 4, 1965, which has not meanwhile adopted this chapter by complying with the provisions of subsection 3 of this section, shall at the expiration of two years from and after said date be deemed to have elected to adopt this chapter by not voluntarily withdrawing from the state, and thereupon every such foreign corporation, subject to the limitations set forth in its certificate of authority, shall be entitled to all the rights and privileges applicable to foreign corporations procuring certificates of authority to conduct affairs in this state under this chapter, and shall be subject to all the limitations, restrictions, liabilities, and duties prescribed herein for foreign corporations procuring certificates of authority to conduct affairs in this state under this chapter.

8. Within eight months after this chapter becomes applicable to any foreign corporation pursuant to the provisions of subsection 7, 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 the corporation does not comply with this chapter, setting forth the name of the corporation with the changes which the board elects to make 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 of each resolution. 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 the instrument and deliver the certificate to the corporation or its representative. The secretary of state shall not file any biennial report of any foreign corporation subject to this subsection unless and until the corporation has fully complied with the provisions of this paragraph and, in such event, the foreign corporation is subject to the penalties prescribed in this chapter for failure to file the report within the time as provided in this chapter.

9. No corporation to which the provisions of this chapter apply shall be subject to the provisions of chapter 504, Code 1989.

10. The provisions of sections 504A.96 and 504A.97 shall apply to any action required or permitted to be taken under this section.

11. Except as otherwise provided in this section, existing corporations shall continue to be governed by the laws of this state heretofore applicable thereto.

12. Corporations existing under chapter 504, Code 1989, shall be subject to this chapter on July 1, 1990, except that the corporations shall be subject to sections 504A.8 and 504A.83 on January 1, 1997. A corporate existence of a corporation that is not in compliance on the records of the secretary of state with sections 504A.8 and 504A.83 on June 30, 1997, is terminated, effective July 1, 1997. A corporation whose existence is terminated pursuant to this subsection may be reinstated. When the reinstatement is effective, it relates back to and takes effect as of the effective date of the termination of its corporate existence as if such termination had never occurred. The secretary of state shall adopt rules governing the reinstatement of a corporation pursuant to this subsection.

[C66, 71, 73, 75, 77, 79, 81, § 504A.100]

88 Acts, ch 1077, § 6; 90 Acts, ch 1164, § 25, 26; 93 Acts, ch 109, § 13; 95 Acts, ch 188, §2; 97 Acts, ch 171, §4648; 99 Acts, ch 96, §4547; 2003 Acts, ch 108, §93

For future amendment to subsection 1 effective July 1, 2005, see 2002 Acts, ch 1017, §6, 8

504A.101 Personal liability.

Except as otherwise provided in this chapter, a director, officer, employee, or member of the corporation is not liable on the corporation's debts nor obligations and a director, officer, member, or other volunteer is not personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit.

[C66, 71, 73, 75, 77, 79, 81, § 504A.101]

87 Acts, ch 212, § 11

504A.102 Farm aid associations termination and election to be governed under the Iowa nonprofit corporation Act or revised Iowa nonprofit corporation Act.

1. *Termination.* A corporation incorporated and governed under chapter 176 as an association organized under chapter 176 prior to July 1, 2005, that is not governed as a corporation under this chapter before January 1, 2005, or under chapter 504 on or after January 1, 2005, but prior to June 30, 2005, as provided in this section is terminated on July 1, 2005.

2. *Election procedure.* A corporation incorporated and governed under chapter 176 as an association organized under chapter 176 prior to July 1, 2005, may elect to be governed as a corporation under this chapter prior to January 1, 2005, or under chapter 504 on or after January 1, 2005, but prior to July 1, 2005. The association governed under chapter 176 shall be a corporation governed under this chapter or chapter 504 by complying with all of the following requirements:

a. The adoption of a resolution or resolutions at a meeting of the board of directors upon receiving the vote of a majority of the directors in office and of the members of the association in the same manner as provided in section 504A.35 or 504.1003. The resolution or resolutions shall recite that the association voluntarily elects to be governed as a corporation under this chapter. The resolution must designate the address of the association's initial registered office and the name of the association's registered agent at that office, if any.

b. The adoption of articles of incorporation in compliance with section 504A.29 or 504.202 at a meeting of the board of directors upon receiving the vote of a majority of the directors in office and of the members of the association in the same manner as provided in section 504A.35 or 504.1003. The articles of incorporation may be a restatement, substitution, or amendment of articles of incorporation adopted by the association pursuant to section 176.3. The articles of incorporation may be made part of the resolution or resolutions adopted by the association pursuant to paragraph "a" of this subsection.

c. Upon the adoption of a resolution or resolutions and articles of incorporation as provided in paragraphs "a" and "b" of this subsection, the president or vice president and secretary or an assistant secretary shall execute an instrument of verification. The instrument of verification shall certify all of the following:

(1) The association name as provided in the association's articles of incorporation pursuant to section 176.3 and the new corporation's corporate name, if different, as provided in section 504A.6 or 504.401.

(2) An identification of each resolution adopted under paragraph "a" of this subsection, including the date of each resolution's adoption, and a recitation that each resolution and the articles of incorporation for the new corporation are filed with the office of secretary of state.

(3) The address of the new corporation's registered office and the name of the new corporation's registered agent as provided in section 504A.8 or 504.501.

d. All of the following shall be delivered to the office of the secretary of state for filing and recording as provided in section 504A.30 or 504.111:

- (1) Each resolution adopted pursuant to paragraph "a" of this subsection.
- (2) The new corporation's articles of incorporation adopted pursuant to paragraph "b" of this subsection.
- (3) The instrument of verification that is executed pursuant to paragraph "c" of this subsection.

3. *Certificate of incorporation.* For an association electing to be governed under this chapter prior to January 1, 2005, upon filing of the resolution or resolutions, the articles of incorporation, and the instrument of verification as provided in subsection 2, the office of secretary of state shall issue a certificate of incorporation and send the certificate to the corporation or its representative as provided in section 504A.30. For an association electing to be governed under chapter 504 on or after January 1, 2005, but prior to July 1, 2005, unless a delayed effective date is specified, the corporate existence begins when the articles of incorporation are filed as provided in section 504.203.

4. *Liabilities and rights prior to the election.* An association's election to be governed as a corporation under this chapter or chapter 504 does not affect any right accrued or established, or any liability or penalty incurred, under the provisions of chapter 176, prior to filing of the resolution or resolutions, articles of incorporation, and instrument of verification by the association as provided in subsection 2.

5. *Repeal.* This section is repealed on July 1, 2005.

2002 Acts, ch 1017, § 1; 2004 Acts, ch 1049, §187, 192