

496B.3 Authorized corporations.

There is hereby authorized to be incorporated under the Iowa business corporation Act, [chapter 490](#), development corporations which meet and comply with the requirements of [this chapter](#). Such corporations shall be subject to and have the powers and privileges conferred by the provisions of [this chapter](#) and those provisions of the Iowa business corporation Act, [chapter 490](#), which are not inconsistent with and to the extent not restricted or limited by the provisions of [this chapter](#). No corporation shall be deemed incorporated pursuant to and under the provisions of [this chapter](#) unless the same is approved by the department and unless its articles of incorporation provide that it is incorporated pursuant to [this chapter](#). To assure a broad base from which development corporations may obtain loans from members, the department at its discretion may limit the number of development corporations organized and existing pursuant to [this chapter](#) to one or more such corporations.

[C66, 71, 73, 75, 77, 79, 81, §496B.3]

2001 Acts, ch 24, §63