

# House Amendment 8549

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1 1 Amend House File 2794 as follows:  
1 2 #1. Page 20, by striking lines 28 through 32 and  
1 3 inserting the following:  
1 4 <Sec. \_\_\_\_\_. Section 423.6, subsection 10,  
1 5 unnumbered paragraph 1, Code 2005, is amended to read  
1 6 as follows:  
1 7 Vehicles subject to registration which are  
1 8 transferred from a business or individual conducting a  
1 9 business within this state as a sole proprietorship,  
1 10 partnership, or limited liability company to a  
1 11 corporation formed by the sole proprietorship,  
1 12 partnership, or limited liability company for the  
1 13 purpose of continuing the business when all of the  
1 14 stock of the corporation so formed is owned by the  
1 15 sole proprietor and the sole proprietor's spouse, by  
1 16 all the partners in the case of a partnership, or by  
1 17 all the members in the case of a limited liability  
1 18 company. For the purpose of this subsection, the  
1 19 exemption applies without regard to the time the  
1 20 corporation has been in existence. This exemption is  
1 21 equally available where the vehicles subject to  
1 22 registration are transferred from a corporation to a  
1 23 sole proprietorship, partnership, or limited liability  
1 24 company formed by that corporation for the purpose of  
1 25 continuing the business when all of the incidents of  
1 26 ownership are owned by the same person or persons who  
1 27 were stockholders of the corporation.>  
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