

House File 468

AN ACT

RELATING TO PREFERRED STOCK ISSUED BY COOPERATIVE ASSOCIATIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 499.24, Code 2011, is amended to read as follows:

499.24 Preferred stock.

Preferred stock shall bear cumulative or noncumulative dividends as fixed by the articles, ~~not exceeding eight percent per annum.~~ It shall have no vote. It shall be issued and be transferable without regard to eligibility or membership, and be redeemable on terms specified in the articles and as

provided for in this chapter. The directors shall determine the time and amount of its issue.

KRAIG PAULSEN
Speaker of the House

JOHN P. KIBBIE
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 468, Eighty-fourth General Assembly.

W. CHARLES SMITHSON
Chief Clerk of the House

Approved _____, 2011

TERRY E. BRANSTAD
Governor