

AN ACT

RELATING TO BUSINESS ENTITIES BY PROVIDING FOR SERVICE
OF PROCESS FOR FOREIGN CORPORATIONS AND THE NAMING OF
PROFESSIONAL LIMITED LIABILITY COMPANIES, AND INCLUDING
EFFECTIVE AND APPLICABILITY DATE PROVISIONS.

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

DIVISION I

SERVICE OF PROCESS

Section 1. Section 490.1510, Code 2011, is amended by adding the following new subsection:

NEW SUBSECTION. 2A. *a.* A foreign corporation that does not have a current certificate of authority to transact business in this state under section 490.1503 may be served, with respect to an in rem action, in the manner provided in subsections 2 and 3, addressed to the secretary of the foreign corporation at its principal office as found either in the records of the jurisdiction of incorporation or in public records filed by it with an agency of the United States or any state having regulatory authority over the foreign corporation's business and affairs.

b. For purposes of paragraph "a", "in rem action" means an action, statutory notice, or demand involving the title to real estate or tangible personal property sited in Iowa; the partition or the foreclosure of a lien or mortgage against real estate; or the determination of the priorities of liens or claims against such real estate or personal property.

Sec. 2. Section 490.1510, subsection 3, unnumbered paragraph 1, Code 2011, is amended to read as follows:

Service is perfected under subsection 2 or 2A at the earliest of:

DIVISION II

NAMING OF PROFESSIONAL LIMITED LIABILITY COMPANIES

Sec. 3. Section 489.1103, Code 2011, is amended to read as follows:

489.1103 Name.

The name of a professional limited liability company, the name of a foreign professional limited liability company or its name as modified for use in this state, and any fictitious name or trade name adopted by a professional limited liability company or foreign professional limited liability company shall contain the words "professional limited liability company", "professional limited company", or the abbreviation "P.L.L.C.", ~~or~~ "PLLC", "P.L.C.", or "PLC", and except for the addition of such words or abbreviation, shall be a name which could lawfully be used by a licensed individual or by a partnership of licensed individuals in the practice in this state of a profession which the professional limited liability company is authorized to practice. Each regulating board may by rule adopt additional requirements as to the corporate names and fictitious or trade names of professional limited liability companies and foreign professional limited liability companies which are authorized to practice a profession which is within the jurisdiction of the regulating board.

Sec. 4. Section 489.1304, subsection 3, Code 2011, is amended by adding the following new paragraph:

NEW PARAGRAPH. c. If a professional limited liability company's name complied with section 490A.1503 as that section existed on December 30, 2010, that company's name shall also be deemed to comply with the name requirements of section 489.1103, Code 2011.

Sec. 5. RETROACTIVE APPLICABILITY. Section 489.1103, as amended by this division of this Act, applies retroactively to January 1, 2009.

Sec. 6. EFFECTIVE UPON ENACTMENT. This division of this Act, being deemed of immediate importance, takes effect upon enactment.

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 565, Eighty-fourth General Assembly.

W. CHARLES SMITHSON
Chief Clerk of the House

Approved _____, 2011

TERRY E. BRANSTAD
Governor