

House File 2325

AN ACT

RELATING TO CERTAIN CORPORATIONS ORGANIZED PRIOR TO JULY 1,
1971, BY ELIMINATING REQUIREMENTS RELATING TO PUBLICATION.

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

Section 1. Section 491.19, Code 2014, is amended to read as follows:

491.19 Commencement of business.

The corporation may commence business as soon as the ~~certificate is issued by~~ articles of incorporation are filed with the secretary of state, ~~and its acts shall be valid if the publication in a newspaper is made within three months from the date of such certificate; providing that when the notice is not published within the time herein prescribed, but is subsequently published for the required time, and proof of the publication thereof filed with the secretary of state, the acts of such corporation after such publication shall be valid.~~

Sec. 2. Section 491.20, unnumbered paragraph 1, Code 2014, is amended to read as follows:

Amendments to articles of incorporation making changes in any of the provisions of the articles may be made at any annual meeting of the stockholders or special meeting called for that purpose, and they shall be valid only when recorded, approved and published as the original articles are required to be, except where the amendment provides for changing the principal place of business from one county to another, in which event said amendment shall be published in both the counties of the former and new place of business by the shareholders and filed with the secretary of state. Publication shall be by notice setting out the substance of the amendment and, in the case of amended and substituted articles, said notice shall contain the matters and things required to be published by section 491.17, relating to original incorporations. If no increase is made in the amount of capital stock, a certificate fee of one dollar and a recording fee of fifty cents per page must be paid. Where capital stock is increased the certificate fee shall be omitted but there shall be paid a recording fee of fifty cents per page and in addition a filing fee which in case of corporations existing for a period of years shall be one dollar per thousand of such increase and in case of corporations empowered to exist perpetually shall be one dollar and ten cents per thousand of such increase. Corporations providing for perpetual existence by amendment to its articles shall, at the time of filing such amendment, pay to the secretary of state a fee of one hundred dollars together with a recording fee of fifty cents per page, and, for all authorized capital stock in excess of ten thousand dollars, an additional fee of one dollar ten cents per thousand.

Sec. 3. Section 491.23, Code 2014, is amended to read as follows:

491.23 Dissolution — notice — filing a statement with secretary of state.

A corporation may be dissolved prior to the period fixed in the articles of incorporation, by unanimous consent, or in accordance with the provisions of its articles, and ~~notice thereof must be given in the same manner and for the same time as is required for its organization; provided, however, that the notice of such dissolution shall be deemed sufficient if a statement swearing to the dissolution, signed by the officers of such corporation and published as required by law, is filed~~

with the secretary of state. ~~Notice thereof shall also be given by the filing in the office of the secretary of state the proof of publication of notice of dissolution and said proof shall be recorded by the secretary of state in the same manner as the recording of amendments, and a A recording fee of one dollar shall apply thereto to the filing of the statement.~~

Sec. 4. REPEAL. Sections 491.17, 491.18, 491.32, and 491.109, Code 2014, are repealed.

KRAIG PAULSEN
Speaker of the House

PAM JOCHUM
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2325, Eighty-fifth General Assembly.

CARMINE BOAL
Chief Clerk of the House

Approved _____, 2014

TERRY E. BRANSTAD
Governor