

February 26, 1970

HOUSE FILE 1310

Place on Calendar

See Judiciary 3/11, Pass 3/30 By COMMITTEE ON JUDICIARY

Passed House, Date 3-9-70 Passed Senate, Date 4-7-70

Vote: Ayes 103 Nays 0 Vote: Ayes 53 Nays 0

Approved April 10, 1970

A BILL FOR

- 1 An Act relating to stockholders' meetings for certain corpora-
- 2 tions.
- 3 *Be It Enacted by the General Assembly of the State of Iowa:*
- 4 Section 1. Section four hundred ninety-one point fourteen
- 5 (491.14), Code 1966, is hereby amended by adding in line five
- 6 (5) after the period the following:
- 7 "The board of directors may designate by resolution some
- 8 other place in the county where business of the corporation
- 9 is transacted as the place for holding a stockholders' meeting
- 10 if notice is mailed to the stockholders at least twenty days
- 11 prior to each meeting informing the stockholders of the place,
- 12 date, and hour of the stockholders' meeting."

EXPLANATION

Situations have developed where there were no adequate facilities at the principal place of business of a corporation for holding stockholders' meetings, and it appears that under such circumstances the directors should be able to designate some other location in the county where the facilities are adequate and if the place which may be designated is limited to the county there can be no inconvenience to the stockholders in permitting the designation of another place for holding meetings.