

March 30, 1970
Passed on File

SENATE FILE 1313

By COMMITTEE ON JUDICIARY

Passed Senate, Date 4-7-70 Passed House, Date 4-15-70

Vote: Ayes 54 Nays 0 Vote: Ayes 108 Nays 0

Approved.....

A BILL FOR

- 1 An Act relating to indemnification of officers, directors,
- 2 employees, and agents of business corporations.
- 3 *Be It Enacted by the General Assembly of the State of Iowa:*
- 4 Section 1. Section four hundred ninety-one point three
- 5 (491.3), Code 1966, is hereby amended by adding thereto the
- 6 following new subsection:
- 7 "A corporation organized under or subject to this chapter
- 8 may make indemnification as provided in section four hundred
- 9 ninety-six A point four (496A.4) of the Code, as amended by
- 10 Senate File 292, section two (2), Acts of the Sixty-third
- 11 General Assembly, Second Session."

EXPLANATION

Senate File 292 amends the Iowa Business Corporation Act, chapter 496A of the Code, to make the indemnification provisions identical with the latest version of the Model Business Corporation Act. This bill permits the same indemnification provisions for Iowa corporations organized under the older business corporation law in chapter 491 of the Code.