

House - Commerce 4/13 - do pass 5/2

Senate File 289
Fisher of Greene,
Chairman
Logue
Jordan

SENATE FILE 289

FILED FEB 28 1973

Amending 3/1 Pass 3/28

Senate File 289
Kinley, Chairman
Gienn
McCartney

By BERGMAN, PRIEBE, SCOTT, RABEDEAUX,
JUNKINS, CURTIS, BRILES, HULTMAN,
SHAFF, SCHWENGELS, TAYLOR, KINLEY,
RODGERS, COLEMAN, HEYING,
WINKELMAN, TIEDEN, BLOUIN, MILLER
Of Marshall and NOLIN

Passed Senate; Date 4-11-73 (836) Passed House, Date 5-14-73 (1312)

Vote: Ayes 40 Nays 0 Vote: Ayes 77 Nays 6

Approved 5-24-73

A BILL FOR

1 An Act relating to amendment of the articles of incorporation
2 of cooperatives.

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

4 Section 1. Section four hundred ninety-nine point forty-
5 one (499.41), unnumbered paragraph one (1), Code 1973, is
6 amended to read as follows:

7 Notwithstanding the provisions of the articles of incorpo-
8 ration of any association pertaining to amendment thereto now
9 in effect, any association may amend its articles of incorpo-
10 ration by a vote of ~~seventy-five~~ sixty-six and two-thirds per-
11 cent of the members present, or represented by mailed
12 ballot, and having voting privileges, at any annual meeting
13 or any special meeting called for that purpose, provided that
14 at least ten days before said annual meeting or special meet-
15 ing a copy of the proposed amendment or summary thereof be
16 sent to all members having voting rights; or said articles
17 of incorporation may be amended in accordance with the amend-
18 ment requirements contained in the articles or bylaws of
19 said association that are adopted subsequent to July 4, 1963,
20 or are in effect on or after July 4, 1964, provided said
21 amendment requirements in the articles or bylaws are not
22 less than established in this section.

23 EXPLANATION

24 This bill reduces to 66-2/3% the required vote by the mem-
25 bership to amend the articles of incorporation of a cooperative.

LSB 1047

zz/iw

CPB-15191 12/72