

has been amended to pass Feb 2, 1979

MAR 23 1979

Place On Calendar:

HOUSE FILE 708

By COMMITTEE ON JUDICIARY
AND LAW ENFORCEMENT

(Formerly Study Bill 225)

Passed House, Date 4-6-79 (p. 1413) Passed Senate, Date 5-4-79 (p. 666)

Vote: Ayes 90 Nays 1 Vote: Ayes 47 Nays 0

Approved 1979

A BILL FOR

1 An Act to permit the issuance of shares of a professional
2 corporation to persons who are licensed in other states
3 to practice the profession which the corporation is
4 licensed to practice in Iowa.

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

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708

1 Section 1. Section four hundred ninety-six C point ten
2 (496C.10), unnumbered paragraph one (1), Code 1979, is amended
3 to read as follows:

4 Shares of a professional corporation may be issued, and
5 treasury shares may be disposed of, only to individuals who
6 are licensed to practice in this state, or in any other state
7 or territory of the United States or in the District of
8 Columbia, a profession which the corporation is authorized
9 to practice.

10 Sec. 2. This Act is effective January first following
11 its enactment.

12 EXPLANATION

13 This bill permits the issuance of shares of a professional
14 corporation to persons who are licensed in other states to
15 practice the profession which the corporation is licensed
16 to practice in Iowa.

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Sec. 2. This Act is effective January first following its enactment.

HOUSE FILE 708

AN ACT

TO PERMIT THE ISSUANCE OF SHARES OF A PROFESSIONAL CORPORATION TO PERSONS WHO ARE LICENSED IN OTHER STATES TO PRACTICE THE PROFESSION WHICH THE CORPORATION IS LICENSED TO PRACTICE IN IOWA.

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

Section 1. Section four hundred ninety-six C point ten (496C.10), unnumbered paragraph one (1), Code 1979, is amended to read as follows:

Shares of a professional corporation may be issued, and treasury shares may be disposed of, only to individuals who are licensed to practice in this state, or in any other state or territory of the United States or in the District of Columbia, a profession which the corporation is authorized to practice.

WILLIAM H. HARBOR
Speaker of the House

TERRY E. BRANSTAD
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 708, Sixty-eighth General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved *March 17*, 1980

ROBERT D. RAY
Governor