

Reprinted

FEB 20 1990
Place On Calendar

HOUSE FILE 2488
BY COMMITTEE ON JUDICIARY
AND LAW ENFORCEMENT

(SUCCESSOR TO HSB 818)

Passed House, Date 2/25/90 (p. 688) Passed Senate, Date 4/2/90 (P. 1464)
Vote: Ayes 97 Nays 0 Vote: Ayes 47 Nays 0
Approved 4-27-90

A BILL FOR

1 An Act relating to the characterization of certain corporate
2 shares as issued, but not outstanding, shares.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

5376,5375

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HF 2488

53157

1 Section 1. Section 490.631, subsection 1, Code Supplement
2 1989, is amended to read as follows:

3 1. A corporation may acquire its own shares and, except as
4 may be otherwise provided pursuant to section 490.632, shares
5 so acquired constitute authorized but unissued shares.

6 Sec. 2. NEW SECTION. 490.632 REACQUIRED SHARES AS ISSUED
7 BUT NOT OUTSTANDING SHARES.

8 1. If a corporation acquires, on or after January 1, 1991,
9 its own shares, the shares so acquired shall continue to
10 constitute issued, but not outstanding, shares if either of
11 the following is applicable at the time of the acquisition by
12 the corporation:

13 a. Its articles of incorporation contain a provision
14 specifying that shares of that class are to constitute issued,
15 but not outstanding, shares if and when reacquired.

16 b. Prior to the acquisition, the board of directors adopts
17 a resolution specifying that the shares will constitute
18 issued, but not outstanding, shares when reacquired.

19 2. Shares of a corporation which, on or prior to December
20 31, 1990, have been or are acquired by the corporation,
21 including shares acquired prior to December 31, 1989, shall
22 constitute, as of the date of their acquisition by the
23 corporation, issued, but not outstanding, shares if either of
24 the following is applicable:

25 a. At the time of the acquisition, the articles of
26 incorporation contain or contained a provision specifying that
27 reacquired shares are to constitute issued, but not
28 outstanding, shares.

29 b. Prior to December 31, 1990, the board of directors
30 adopts a resolution specifying that shares reacquired prior to
31 the adoption of the resolution constitute issued, but not
32 outstanding, shares and setting forth the number of shares, if
33 less than all the reacquired shares, which are to be so
34 treated.

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EXPLANATION

1 This bill amends the Iowa business corporation Act by
2 providing for the characterization of certain corporation
3 shares acquired or reacquired by the same corporation as
4 issued, but not outstanding, shares.

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HOUSE FILE 2488

H-5376

1 Amend House File 2488 as follows:

2 1. Page 1, by inserting after line 34 the
3 following:

4 "Sec. ____ . Section 558.42, Code 1989, is amended
5 to read as follows:

6 558.42 ACKNOWLEDGMENT AS CONDITION PRECEDENT.

7 It shall not be deemed lawfully recorded, unless it
8 has been previously acknowledged or proved in the
9 manner prescribed in this chapter, except that
10 documents filed and recorded pursuant to section
11 490.130, affidavits, and certified copies of petitions
12 in bankruptcy with or without the schedules appended,
13 of decrees of adjudication in bankruptcy, and of
14 orders approving trustees' bonds in bankruptcy, and
15 Uniform Commercial Code financing statements and
16 financing statement changes need not be thus
17 acknowledged."

18 2. Title page, line 2, by inserting after the
19 word "shares" the following: ", and making conforming
20 amendments to reflect adoption of chapter 490, the new
21 Iowa model business corporation Act".

22 3. By renumbering as necessary.

By JAY of Appanoose
TRENT of Muscatine

H-5376 FILED FEBRUARY 27, 1990

Adopted 2/28 (p.688)

HOUSE FILE 2488

H-5375

1 Amend House File 2488 as follows:

2 1. Page 1, by inserting before line 1 the
3 following:

4 "Sec. 100. Section 312.8, unnumbered paragraph 1,
5 Code 1989, is amended to read as follows:

6 Where a tract of land is owned by a corporation
7 organized under the provisions of chapter ~~491~~ 490 with
8 assets of the value of one million dollars or more,
9 and having one or more platted villages located within
10 the territorial limits of said tract of land, all of
11 the territory within the plats of said villages with
12 their addition or subdivisions shall, for the purposes
13 of this chapter, be deemed to be one incorporated
14 city. All funds to become due to said villages so
15 consolidated shall be paid to the county auditor of
16 the county in which said tract of land and said
17 villages are situated. Said fund shall, thereupon, be
18 administered and expended by the county board of
19 supervisors of said county for the construction,
20 reconstruction, repair, and maintenance of roads and
21 streets within the plats of such villages in the same
22 manner and with the same powers and duties as city
23 councils in cities. In the event the population of
24 such villages shall not have been separately
25 enumerated in the federal census, then said county
26 board of supervisors shall cause a census of said
27 villages to be taken as soon as may be after this
28 chapter becomes effective, which census shall be used
29 in lieu of the federal census provided for in section
30 312.3, subsection 2."

31 2. Title page, line 2, by inserting after the
32 word "shares" the following: ", and making conforming
33 amendments to reflect adoption of chapter 490, the new
34 Iowa model business corporation Act".

35 3. By renumbering as necessary.

By TRENT of Muscatine

H-5375 FILED FEBRUARY 27, 1990

Adopted 2/28 (p. 688)

Sec. Judiciary 3/2 Do Pass 3/12 (p. 987)

HOUSE FILE 2488
BY COMMITTEE ON JUDICIARY
AND LAW ENFORCEMENT

(SUCCESSOR TO HSB 818)

(As Amended and Passed by the House February 28, 1990)

per H-6045
Re Passed House, Date 4/3/90 (p. 1762) Passed Senate, Date 4/2/90 (p. 1464)
Vote: Ayes 98 Nays 0 Vote: Ayes 47 Nays 0

Approved April 27, 1990

motion to reconsider (p. 1857)
Repassed House (H-6045 as amended)
4/4/90 (p. 1966)
71-0

Repassed Senate 4/5/90 (p. 1578)
41-0

A BILL FOR

1 An Act relating to the characterization of certain corporate
2 shares as issued, but not outstanding, shares, and making
3 conforming amendments to reflect adoption of chapter 490, the
4 new Iowa model business corporation Act.

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

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7 House Amendments _____
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1 Section 1. Section 312.8, unnumbered paragraph 1, Code
2 1989, is amended to read as follows:

3 Where a tract of land is owned by a corporation organized
4 under the provisions of chapter 49† 490 with assets of the
5 value of one million dollars or more, and having one or more
6 platted villages located within the territorial limits of said
7 tract of land, all of the territory within the plats of said
8 villages with their addition or subdivisions shall, for the
9 purposes of this chapter, be deemed to be one incorporated
10 city. All funds to become due to said villages so
11 consolidated shall be paid to the county auditor of the county
12 in which said tract of land and said villages are situated.
13 Said fund shall, thereupon, be administered and expended by
14 the county board of supervisors of said county for the
15 construction, reconstruction, repair, and maintenance of roads
16 and streets within the plats of such villages in the same
17 manner and with the same powers and duties as city councils in
18 cities. In the event the population of such villages shall
19 not have been separately enumerated in the federal census,
20 then said county board of supervisors shall cause a census of
21 said villages to be taken as soon as may be after this chapter
22 becomes effective, which census shall be used in lieu of the
23 federal census provided for in section 312.3, subsection 2.

24 Sec. 2. Section 490.631, subsection 1, Code Supplement
25 1989, is amended to read as follows:

26 1. A corporation may acquire its own shares and, except as
27 may be otherwise provided pursuant to section 490.632, shares
28 so acquired constitute authorized but unissued shares.

29 Sec. 3. NEW SECTION. 490.632 REACQUIRED SHARES AS ISSUED
30 BUT NOT OUTSTANDING SHARES.

31 1. If a corporation acquires, on or after January 1, 1991,
32 its own shares, the shares so acquired shall continue to
33 constitute issued, but not outstanding, shares if either of
34 the following is applicable at the time of the acquisition by
35 the corporation:

1 a. Its articles of incorporation contain a provision
2 specifying that shares of that class are to constitute issued,
3 but not outstanding, shares if and when reacquired.

4 b. Prior to the acquisition, the board of directors adopts
5 a resolution specifying that the shares will constitute
6 issued, but not outstanding, shares when reacquired.

7 2. Shares of a corporation which, on or prior to December
8 31, 1990, have been or are acquired by the corporation,
9 including shares acquired prior to December 31, 1989, shall
10 constitute, as of the date of their acquisition by the
11 corporation, issued, but not outstanding, shares if either of
12 the following is applicable:

13 a. At the time of the acquisition, the articles of
14 incorporation contain or contained a provision specifying that
15 reacquired shares are to constitute issued, but not
16 outstanding, shares.

17 b. Prior to December 31, 1990, the board of directors
18 adopts a resolution specifying that shares reacquired prior to
19 the adoption of the resolution constitute issued, but not
20 outstanding, shares and setting forth the number of shares, if
21 less than all the reacquired shares, which are to be so
22 treated.

23 Sec. 4. Section 558.42, Code 1989, is amended to read as
24 follows:

25 558.42 ACKNOWLEDGMENT AS CONDITION PRECEDENT.

26 It shall not be deemed lawfully recorded, unless it has
27 been previously acknowledged or proved in the manner
28 prescribed in this chapter, except that documents filed and
29 recorded pursuant to section 490.130, affidavits, and
30 certified copies of petitions in bankruptcy with or without
31 the schedules appended, of decrees of adjudication in
32 bankruptcy, and of orders approving trustees' bonds in
33 bankruptcy, and Uniform Commercial Code financing statements
34 and financing statement changes need not be thus acknowledged.

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HOUSE AMENDMENT TO SENATE AMENDMENT TO
HOUSE FILE 2488

S-5911

1 Amend the Senate amendment, H-6045, to House
2 File 2488, as amended, passed, and reprinted by
3 the House, as follows:
4 1. Page 21, line 45, by inserting before the
5 word "corporate" the following: "civil law,
6 including notarial acts and".

RECEIVED FROM THE HOUSE

S-5911 FILED APRIL 5, 1990 (p.1577)

CONCURRED

Senate concurred 4/5

HOUSE FILE 2488

H-6060

1 Amend the Senate amendment, H-6045, to House
2 File 2488, as amended, passed, and reprinted by
3 the House, as follows:
4 1. Page 21, line 45, by inserting before the
5 word "corporate" the following: "civil law,
6 including notarial acts and".

By KREMER of Buchanan

H-6060 FILED APRIL 3, 1990

Adopted 4/4 (p. 1966)

HOUSE FILE 2488

S-5668

1 Amend House File 2488 as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, by inserting after line 23, the
4 following:

5 "Sec. _____. Section 490.122, subsection 3,
6 paragraph a, Code Supplement 1989, is amended to read
7 as follows:

8 a. \$ ~~750~~ 1.00 a page for copying.

9 Sec. _____. Section 490.127, Code Supplement 1989,
10 is amended to read as follows:

11 490.127 EVIDENTIARY EFFECT OF COPY OF FILED
12 DOCUMENT.

13 A certificate attached to a copy of a document
14 filed by the secretary of state, bearing the secretary
15 of state's signature, which may be in facsimile, and
16 the seal of ~~this~~ the secretary of state, is conclusive
17 evidence that the original document is on file with
18 the secretary of state.

19 Sec. _____. Section 490.128, subsection 2, paragraph
20 e, Code Supplement 1989, is amended to read as
21 follows:

22 e. ~~That~~ If it is a domestic corporation, that
23 articles of dissolution have not been filed.

24 Sec. _____. Section 490.401, subsection 2, paragraph
25 b, Code Supplement 1989, is amended to read as
26 follows:

27 b. A corporate name reserved or registered under
28 section 490.402, ~~or~~ 490.403, or 504A.7.

29 Sec. _____. Section 490.401, subsection 2, paragraph
30 c, Code Supplement 1989, is amended to read as
31 follows:

32 c. The fictitious name adopted by a foreign
33 corporation or a not-for-profit foreign corporation
34 authorized to transact business in this state because
35 its real name is unavailable.

36 Sec. _____. Section 490.401, subsection 5, Code
37 Supplement 1989, is amended to read as follows:

38 5. This chapter does not control the use of
39 fictitious names; however, if a corporation or a
40 foreign corporation uses a fictitious name in this
41 state it shall deliver to the secretary of state for
42 filing a copy of the resolution of its board of
43 directors, certified by its secretary, adopting the
44 fictitious name."

45 2. Page 2, by inserting after line 22, the
46 following:

47 "Sec. _____. Section 490.832, Code Supplement 1989,
48 is amended to read as follows:

49 490.832 INDEMNIFICATION-OF PERSONAL LIABILITY --
50 DIRECTORS.

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1 . The articles of incorporation may contain a
2 provision eliminating or limiting the personal
3 liability of a director to the corporation or its
4 shareholders for monetary damages for breach of
5 fiduciary duty as a director, provided that the
6 provision does not eliminate or limit the liability of
7 a director for a breach of the director's duty of
8 loyalty to the corporation or its shareholders, for
9 acts or omissions not in good faith or which involve
10 intentional misconduct or a knowing violation of law,
11 for a transaction from which the director derives an
12 improper personal benefit, or under section 490.833.
13 A provision shall not eliminate or limit the liability
14 of a director for an act or omission occurring prior
15 to the date when the provision in the articles of
16 incorporation becomes effective.

17 Sec. ____ . Section 490.1530, subsection 1, Code
18 Supplement 1989, is amended to read as follows:

19 1. The foreign corporation does not deliver its
20 annual report to the secretary of state in a form that
21 meets the requirements of section 490.1622 within
22 sixty days after it is due.

23 Sec. ____ . NEW SECTION. 490.1705 REINSTATEMENT OF
24 CORPORATIONS EXISTING PRIOR TO DECEMBER 31, 1989.

25 1. A corporation subject to this chapter, whose
26 certificate of incorporation was canceled pursuant to
27 former section 496A.130 after December 30, 1981, and
28 before December 31, 1989, may apply to the secretary
29 of state for reinstatement pursuant to section
30 490.1422 on or before December 31, 1991.

31 2. A corporation whose certificate of
32 incorporation was canceled pursuant to former section
33 496A.130 after December 30, 1979, and before December
34 31, 1981, may apply to the secretary of state for
35 reinstatement pursuant to section 490.1422 at any time
36 within ten years of the date of the issuance of the
37 certificate of cancellation.

38 3. A corporation whose corporate rights have been
39 canceled and forfeited in the manner provided in
40 section 496.9 prior to December 31, 1989, or which has
41 a right to renew pursuant to sections 491.25 through
42 491.28, may apply to the secretary of state for
43 reinstatement pursuant to section 490.1422 on or
44 before December 31, 1991.

45 4. This section applies to all reinstatements
46 delivered to the office of the secretary of state for
47 filing on or after December 31, 1989.

48 Sec. ____ . Section 496C.5, Code 1989, is amended to
49 read as follows:

50 496C.5 CORPORATE NAME.

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Page 3

1 . The corporate name of a professional corporation,
2 the corporate name of a foreign professional
3 corporation or its name as modified for use in this
4 state, and any assumed fictitious name or trade name
5 adopted by a professional corporation or foreign
6 professional corporation shall contain the words
7 "professional corporation" or the abbreviation "P.C.",
8 and except for the addition of such words or
9 abbreviation, shall be a name which could lawfully be
10 used by a licensed individual or by a partnership of
11 licensed individuals in the practice in this state of
12 a profession which the corporation is authorized to
13 practice. Each regulating board may by rule or
14 regulation adopt additional requirements as to the
15 corporate names and assumed fictitious or trade names
16 of professional corporations and foreign professional
17 corporations which are authorized to practice a
18 profession which is within the jurisdiction of the
19 regulating board.

20 Sec. ____ . Section 504A.6, subsection 5, Code
21 Supplement 1989, is amended to read as follows:

22 5. This chapter does not control the use of
23 fictitious names; however, if a corporation or a
24 foreign corporation uses a fictitious name in this
25 state it shall deliver to the secretary of state for
26 filing a copy of the resolution of its board of
27 directors, certified by its secretary, adopting the
28 fictitious name."

29 3. Page 2, by inserting after line 34, the
30 following:

31 "Sec. ____ . Chapter 496, Code 1989, is repealed."

32 4. By renumbering, relettering, and redesignating
33 as necessary.

By RICHARD VARN

S-5668 FILED MARCH 23, 1990

Placed o/s 1/2 (p. 1464)

HOUSE FILE 2488

S-5669

1 Amend House File 2488, as amended, passed, and
2 reprinted by the House, as follows:

3 1. By striking page 1, line 31, through page 2,
4 line 22, and inserting the following:

5 "1. A corporation which, as of December 30, 1989,
6 treated any of its shares which it had reacquired as
7 issued but not outstanding shares may continue to
8 treat those shares as issued but not outstanding
9 shares.

10 2. If a corporation reacquires its own shares
11 after December 30, 1989, but prior to January 1, 1991,
12 those shares shall constitute issued but not
13 outstanding shares as of and after their reacquisition
14 if either of the following is applicable:

15 a. If the shares are reacquired, the articles of
16 incorporation contain a provision specifying that
17 reacquired shares constitute issued but not
18 outstanding shares.

19 b. Prior to January 1, 1991, the board of
20 directors adopts a resolution specifying that shares
21 reacquired after December 30, 1989, and prior to
22 January 1, 1991, constitute issued but not outstanding
23 shares.

24 3. If a corporation reacquires its own shares
25 after December 31, 1990, those shares constitute
26 issued but not outstanding shares if, at the time they
27 are reacquired by the corporation, either of the
28 following is applicable:

29 a. The articles of incorporation contain a
30 provision specifying that reacquired shares constitute
31 issued but not outstanding shares.

32 b. The board of directors has adopted a resolution
33 specifying that reacquired shares constitute issued
34 but not outstanding shares.

35 4. Unless otherwise provided in its articles of
36 incorporation, a corporation may at any time, by
37 resolution adopted by its board of directors, cancel
38 or otherwise restore to the status of authorized but
39 unissued shares any of its shares which it has
40 previously reacquired and treated as issued but not
41 outstanding shares."

By RICHARD VARN

S-5669 FILED MARCH 23, 1990

o/o 4/2 (p. 1464)

HOUSE FILE 2488

S-5788

1 Amend House File 2488, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, by inserting before line 1, the
4 following:

5 "Section 1. Section 15.262, subsections 2 and 6,
6 Code 1989, are amended to read as follows:

7 2. "Corporation" or "development corporation"
8 means a private sector small business economic
9 development corporation organized under chapter 504A
10 or organized for pecuniary profit under chapter 496A
11 490 and includes development corporations organized
12 under chapter 496B.

13 6. "Investor" means a private entity which invests
14 money in a corporation organized for pecuniary profit
15 under chapter 496A 490.

16 Sec. ____ . Section 28.107, unnumbered paragraph 1,
17 Code 1989, is amended to read as follows:

18 There may be incorporated under chapter 496A 490 a
19 corporation which shall be known as the Iowa export
20 trading company. If incorporated, this corporation
21 shall be established by the director of the Iowa
22 department of economic development. The initial board
23 of directors shall consist of the director and six
24 additional members appointed by the director. The six
25 members appointed by the director shall be
26 knowledgeable in the area of farming, exporting, or
27 marketing finance. The department may expend an
28 amount not to exceed one hundred thousand dollars
29 necessary to establish and operate the export trading
30 company until the completion of the public offering of
31 stock. The funds used shall be repaid to the
32 department upon completion of its public offering of
33 stock. Financing for the export trading company shall
34 initially come from its public offering of stock to
35 residents of this state. In preparation for this
36 sale, a detailed marketing study shall be conducted
37 which will serve as the basis for the company work
38 plan and the company prospectus. After the sale of
39 stock, provision shall be made for the election of a
40 board of directors by the stockholders to replace the
41 initial board of directors. However, the director of
42 the department shall be an ex officio member of the
43 board representing the state of Iowa. The director of
44 the department shall also serve as an agent for the
45 company.

46 Sec. ____ . Section 28.108, subsection 2, Code 1989,
47 is amended to read as follows:

48 2. The Iowa export trading company has the powers
49 necessary to fulfill the purposes of this division and
50 those provided in chapter 496A 490 and the Export

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Page 2

1 Trading Company Act of 1982, Pub. L. No. 97-290 which
2 are not inconsistent with or limited by this
3 division."

4 2. Page 1, by inserting before line 1, the
5 following:

6 "Sec. 100. NEW SECTION. 77A.10A NOTARIAL ACTS IN
7 OTHER JURISDICTIONS OF THE UNITED STATES.

8 1. A notarial act has the same effect under the
9 law of this state as if performed by a notarial
10 officer of this state, if the notarial act is
11 performed in another state, commonwealth, territory,
12 district, or possession of the United States by any of
13 the following persons:

14 a. A notary public of that jurisdiction.

15 b. A judge, clerk, or deputy clerk of a court of
16 that jurisdiction.

17 c. Any other person authorized by the law of that
18 jurisdiction to perform notarial acts.

19 2. Notarial acts performed in other jurisdictions
20 of the United States under federal authority as
21 provided in section 77A.10B have the same effect as if
22 performed by a notarial officer of this state.

23 3. The signature and title of a person performing
24 a notarial act are prima facie evidence that the
25 signature is genuine and that the person holds the
26 designated title.

27 4. The signature and indicated title of an officer
28 listed in subsection 1, paragraph "a" or "b"
29 conclusively establish the authority of a holder of
30 that title to perform a notarial act.

31 Sec. 101. NEW SECTION. 77A.10B NOTARIAL ACTS
32 UNDER FEDERAL AUTHORITY.

33 1. A notarial act has the same effect under the
34 law of this state as if performed by a notarial
35 officer of this state, if the notarial act is
36 performed anywhere by any of the following persons
37 under authority granted by the law of the United
38 States:

39 a. A judge, clerk, or deputy clerk of a court.

40 b. A commissioned officer on active duty in the
41 military service of the United States.

42 c. An officer of the foreign service or consular
43 officer of the United States.

44 d. Any other person authorized by federal law to
45 perform notarial acts.

46 2. The signature and title of a person performing
47 a notarial act are prima facie evidence that the
48 signature is genuine and that the person holds the
49 designated title.

50 3. The signature and indicated title of an officer

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Page 3

1 listed in subsection 1, paragraph "a", "b", or "c",
2 conclusively establish the authority of a holder of
3 that title to perform a notarial act.

4 4. A certificate of a notarial act on an
5 instrument to be recorded must also comply with the
6 requirements of section 331.602, subsection 1.

7 Sec. 102. NEW SECTION. 77A.10C FOREIGN NOTARIAL
8 ACTS.

9 1. A notarial act has the same effect under the
10 law of this state as if performed by a notarial
11 officer of this state, if the notarial act is
12 performed within the jurisdiction of and under
13 authority of a foreign nation or its constituent units
14 or a multinational or international organization by
15 any of the following persons:

16 a. A notary public or notary.

17 b. A judge, clerk, or deputy clerk of a court of
18 record.

19 c. Any other person authorized by the law of that
20 jurisdiction to perform notarial acts.

21 2. An "apostille" in the form prescribed by the
22 Hague convention of October 5, 1961, conclusively
23 establishes that the signature of the notarial officer
24 is genuine and that the officer holds the indicated
25 office.

26 3. A certificate by a foreign service or consular
27 officer of the United States stationed in the nation
28 under the jurisdiction of which the notarial act was
29 performed, or a certificate by a foreign service or
30 consular officer of that nation stationed in the
31 United States, conclusively establishes any matter
32 relating to the authenticity or validity of the
33 notarial act set forth in the certificate.

34 4. An official stamp or seal of the person
35 performing the notarial act is prima facie evidence
36 that the signature is genuine and that the person
37 holds the indicated title.

38 5. An official stamp or seal of an officer listed
39 in subsection 1, paragraph "a" or "b", is prima facie
40 evidence that a person with the indicated title has
41 authority to perform notarial acts.

42 6. If the title of office and indication of
43 authority to perform notarial acts appears either in a
44 digest of foreign law or in a list customarily used as
45 a source for that information, the authority of an
46 officer with that title to perform notarial acts is
47 conclusively established.

48 Sec. 103. NEW SECTION. 77A.10D CERTIFICATE OF
49 NOTARIAL ACTS.

50 1. A notarial act must be evidenced by a

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Page 4

1 certificate signed and dated by a notarial officer.
 2 The certificate must include identification of the
 3 jurisdiction in which the notarial act is performed
 4 and the title of the office of the notarial officer
 5 and may include the official stamp or seal of the
 6 office. If the officer is a notary public, the
 7 certificate may, but need not indicate the date of
 8 expiration, if any, of the commission of office. If
 9 the notarial officer is a commissioned officer on
 10 active duty in the military service of the United
 11 States, it must also include the officer's rank.

12 2. A certificate of a notarial act is sufficient
 13 if it meets the requirements of subsection 1, and is
 14 in any of the following forms:

- 15 a. The short form set forth in section 77A.10E.
- 16 b. A form otherwise prescribed by the law of this
 17 state, including those forms set out in chapter 558.
- 18 c. A form prescribed by the laws or regulations
 19 applicable in the place in which the notarial act was
 20 performed.
- 21 d. A form which sets forth the actions of the
 22 notarial officer and those are sufficient to meet the
 23 requirements of the designated notarial act.

24 3. By executing a certificate of a notarial act,
 25 the notarial officer certifies that the officer has
 26 made the determinations required by section 77A.9.

27 Sec. 104. NEW SECTION. 77A.10E SHORT FORMS.
 28 The following short form certificates of notarial
 29 acts are sufficient for the purposes indicated, if
 30 completed with the information required by section
 31 77A.10D, subsection 1.

32 1. For an acknowledgment in an individual
 33 capacity:

34 State of _____
 35 (County) of _____

36 This instrument was acknowledged before me on
 37 _____ by _____
 38 (date) (name(s) of person(s))

39 _____
 40 (signature of notarial
 41 officer)

42 (Seal, if any)

43 _____
 44 Title (and Rank)
 45 [My commission expires: __]

46 2. For an acknowledgment in a representative
 47 capacity:

48 State of _____
 49 (County) of _____

50 This instrument was acknowledged before me on (date) by

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1 (name(s) of person(s)) as (type of authority, e.g., officer,
2 trustee, etc.) of (name of party on behalf of whom instrument
3 was executed).

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7 (Seal, if any)

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(signature of notarial officer)

Title (and Rank)
[My commission expires: __]

3. For a verification upon oath or affirmation:

State of _____

(County) of _____

Signed and sworn to (or affirmed) before me on

_____ by _____

(date) (name(s) of person(s) making statement)

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires: __]

4. For witnessing or attesting a signature:

State of _____

(County) of _____

Signed or attested before me on _____ by

(date)

(name(s) of person(s))

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires: __]

5. For attestation of a copy of a document:

State of _____

(County) of _____

I certify that this is a true and correct copy of a

document in the possession of _____

Dated _____

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires: __]".

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1 3. Page 1, by inserting before line 1, the
2 following:

3 "Sec. _____. Section 86.36, subsection 5, Code 1989,
4 is amended to read as follows:

5 5. ~~The term nonresident employer~~ "Nonresident
6 employer", as used in section 85.3 and this section
7 ~~shall not be construed to~~ does not mean foreign
8 corporations lawfully qualified to transact business
9 within the state of Iowa under chapter 494 or chapter
10 496A 490."

11 4. Page 1, by inserting after line 23, the
12 following:

13 "Sec. _____. Section 331.602, subsection 27, Code
14 1989, is amended to read as follows:

15 27. Carry out duties relating to the recordation
16 of articles of incorporation and other instruments for
17 business corporations as provided in section 496A-53
18 490.130.

19 Sec. _____. Section 455B.397, Code 1989, is amended
20 to read as follows:

21 455B.397 FINANCIAL DISCLOSURE.

22 Immediately upon the incurrence of any liability to
23 the state under this part, the debtor shall submit to
24 the director a report consisting of documentation of
25 the debtor's liabilities and assets, including if
26 filed, a copy of the annual report submitted to the
27 secretary of state pursuant to chapter 496 490. A
28 subsequent report pursuant to this section shall be
29 submitted annually on April 15 for the life of the
30 debt. These reports shall be kept confidential and
31 shall not be available to the public.

32 Sec. _____. Section 455B.430, subsection 5, Code
33 1989, is amended to read as follows:

34 5. Immediately upon the listing of real property
35 in the registry of abandoned or uncontrolled disposal
36 sites, a person liable for cleanup costs shall submit
37 to the director a report consisting of documentation
38 of the responsible person's liabilities and assets,
39 including if filed, a copy of the annual report
40 submitted to the secretary of state pursuant to
41 chapter 496 490. A subsequent report pursuant to this
42 section shall be submitted annually on April 15 for
43 the period the site remains on the registry.

44 Sec. _____. Section 490.120, Code Supplement 1989,
45 is amended by adding the following new subsection:

46 NEW SUBSECTION. 10. The secretary of state may
47 adopt rules for the electronic filing of documents and
48 the certification of electronically filed documents.

49 Sec. _____. Section 490.122, subsection 3, paragraph
50 a, Code Supplement 1989, is amended to read as

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1 follows:

2 a. \$ ~~50~~ 1.00 a page for copying.3 Sec. _____. Section 490.127, Code Supplement 1989,
4 is amended to read as follows:5 490.127 EVIDENTIARY EFFECT OF COPY OF FILED
6 DOCUMENT.7 A certificate attached to a copy of a document
8 filed by the secretary of state, bearing the secretary
9 of state's signature, which may be in facsimile, and
10 the seal of ~~this~~ the secretary of state, is conclusive
11 evidence that the original document is on file with
12 the secretary of state.13 Sec. _____. Section 490.128, subsection 2, paragraph
14 e, Code Supplement 1989, is amended to read as
15 follows:16 e. ~~That~~ If it is a domestic corporation, that
17 articles of dissolution have not been filed.18 Sec. _____. Section 490.401, subsection 2, paragraph
19 b, Code Supplement 1989, is amended to read as
20 follows:21 b. A corporate name reserved or registered under
22 section 490.402, or 490.403, or 504A.7.23 Sec. _____. Section 490.401, subsection 2, paragraph
24 c, Code Supplement 1989, is amended to read as
25 follows:26 c. The fictitious name adopted by a foreign
27 corporation or a not-for-profit foreign corporation
28 authorized to transact business in this state because
29 its real name is unavailable.30 Sec. _____. Section 490.401, subsection 5, Code
31 Supplement 1989, is amended to read as follows:32 5. This chapter does not control the use of
33 fictitious names; however, if a corporation or a
34 foreign corporation uses a fictitious name in this
35 state it shall deliver to the secretary of state for
36 filing a copy of the resolution of its board of
37 directors, certified by its secretary, adopting the
38 fictitious name."39 5. By striking page 1, line 31, through page 2,
40 line 22, and inserting the following:41 "1. A corporation which, as of December 30, 1989,
42 treated any of its shares which it had reacquired as
43 issued but not outstanding shares may continue to
44 treat those shares as issued but not outstanding
45 shares.46 2. If a corporation reacquires its own shares
47 after December 30, 1989, but prior to January 1, 1991,
48 those shares shall constitute issued but not
49 outstanding shares as of and after their reacquisition
50 if either of the following is applicable:

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1 a. If the shares are reacquired, the articles of
2 incorporation contain a provision specifying that
3 reacquired shares constitute issued but not
4 outstanding shares.

5 b. Prior to January 1, 1991, the board of
6 directors adopts a resolution specifying that shares
7 reacquired after December 30, 1989, and prior to
8 January 1, 1991, constitute issued but not outstanding
9 shares.

10 3. If a corporation reacquires its own shares
11 after December 31, 1990, those shares constitute
12 issued but not outstanding shares if, at the time they
13 are reacquired by the corporation, either of the
14 following is applicable:

15 a. The articles of incorporation contain a
16 provision specifying that reacquired shares constitute
17 issued but not outstanding shares.

18 b. The board of directors has adopted a resolution
19 specifying that reacquired shares constitute issued
20 but not outstanding shares.

21 4. Unless otherwise provided in its articles of
22 incorporation, a corporation may at any time, by
23 resolution adopted by its board of directors, cancel
24 or otherwise restore to the status of authorized but
25 unissued shares any of its shares which it has
26 previously reacquired and treated as issued but not
27 outstanding shares."

28 6. Page 2, by inserting before line 23, the
29 following:

30 "Sec. ____ . Section 490.728, subsection 1, Code
31 Supplement 1989, is amended to read as follows:

32 1. Unless otherwise provided in the articles of
33 incorporation, directors are elected by a ~~plurality~~
34 majority of the votes cast by the shares entitled to
35 vote in the election at a meeting at which a quorum is
36 present.

37 Sec. ____ . Section 490.832, Code Supplement 1989,
38 is amended to read as follows:

39 490.832 ~~INDEMNIFICATION-OF~~ PERSONAL LIABILITY --
40 DIRECTORS.

41 The articles of incorporation may contain a
42 provision eliminating or limiting the personal
43 liability of a director to the corporation or its
44 shareholders for monetary damages for breach of
45 fiduciary duty as a director, provided that the
46 provision does not eliminate or limit the liability of
47 a director for a breach of the director's duty of
48 loyalty to the corporation or its shareholders, for
49 acts or omissions not in good faith or which involve
50 intentional misconduct or a knowing violation of law,

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1 for a transaction from which the director derives an
2 improper personal benefit, or under section 490.833.
3 A provision shall not eliminate or limit the liability
4 of a director for an act or omission occurring prior
5 to the date when the provision in the articles of
6 incorporation becomes effective.

7 Sec. ____ . Section 490.1530, subsection 1, Code
8 Supplement 1989, is amended to read as follows:

9 1. The foreign corporation does not deliver its
10 annual report to the secretary of state in a form that
11 meets the requirements of section 490.1622 within
12 sixty days after it is due.

13 Sec. ____ . NEW SECTION. 490.1705 REINSTATEMENT OF
14 CORPORATIONS EXISTING PRIOR TO DECEMBER 31, 1989.

15 1. A corporation subject to this chapter, whose
16 certificate of incorporation was canceled pursuant to
17 former section 496A.130 after December 30, 1981, and
18 before December 31, 1989, may apply to the secretary
19 of state for reinstatement pursuant to section
20 490.1422 on or before December 31, 1991.

21 2. A corporation whose certificate of
22 incorporation was canceled pursuant to former section
23 496A.130 after December 30, 1979, and before December
24 31, 1981, may apply to the secretary of state for
25 reinstatement pursuant to section 490.1422 at any time
26 within ten years of the date of the issuance of the
27 certificate of cancellation.

28 3. A corporation whose corporate rights have been
29 canceled and forfeited in the manner provided in
30 section 496.9 prior to December 31, 1989, or which has
31 a right to renew pursuant to sections 491.25 through
32 491.28, may apply to the secretary of state for
33 reinstatement pursuant to section 490.1422 on or
34 before December 31, 1991.

35 4. This section applies to all reinstatements
36 delivered to the office of the secretary of state for
37 filing on or after December 31, 1989.

38 Sec. ____ . Section 491.3, subsection 8, Code 1989,
39 is amended to read as follows:

40 8. A corporation organized under or subject to
41 this chapter may make indemnification as provided in
42 section ~~496A:4A~~ 490.832 and sections 490.850 through
43 490.858.

44 Sec. ____ . Section 491.16, Code 1989, is amended to
45 read as follows:

46 491.16 INDEMNIFICATION OF OFFICERS, DIRECTORS,
47 EMPLOYEES, AND AGENTS -- INSURANCE.

48 ~~The provisions of section 496A:4A shall~~ Section
49 490.832 and sections 490.850 through 490.858 apply to
50 corporations organized under or subject to this

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1 chapter.

2 Sec. _____. Section 496C.2, unnumbered paragraph 1,
3 Code 1989, is amended to read as follows:

4 As For words used in this chapter, unless the
5 context otherwise requires, the definitions contained
6 in the Iowa business corporation Act [chapter-496A],
7 chapter 490, apply, and:

8 Sec. _____. Section 496C.5, Code 1989, is amended to
9 read as follows:

10 496C.5 CORPORATE NAME.

11 The corporate name of a professional corporation,
12 the corporate name of a foreign professional
13 corporation or its name as modified for use in this
14 state, and any assumed fictitious name or trade name
15 adopted by a professional corporation or foreign
16 professional corporation shall contain the words
17 "professional corporation" or the abbreviation "P.C.",
18 and except for the addition of such words or
19 abbreviation, shall be a name which could lawfully be
20 used by a licensed individual or by a partnership of
21 licensed individuals in the practice in this state of
22 a profession which the corporation is authorized to
23 practice. Each regulating board may by rule or
24 regulation adopt additional requirements as to the
25 corporate names and assumed fictitious or trade names
26 of professional corporations and foreign professional
27 corporations which are authorized to practice a
28 profession which is within the jurisdiction of the
29 regulating board.

30 Sec. _____. Section 504A.4, subsection 14, Code
31 1989, is amended to read as follows:

32 14. A corporation operating under this chapter may
33 indemnify any present or former director, officer,
34 employee, member, or volunteer in the manner and in
35 the instances authorized in section ~~496A-4A~~ 490.832
36 and sections 490.850 through 490.858.

37 Sec. _____. Section 504A.6, subsection 5, Code
38 Supplement 1989, is amended to read as follows:

39 5. This chapter does not control the use of
40 fictitious names; however, if a corporation or a
41 foreign corporation uses a fictitious name in this
42 state it shall deliver to the secretary of state for
43 filing a copy of the resolution of its board of
44 directors, certified by its secretary, adopting the
45 fictitious name.

46 Sec. _____. Section 508B.2, unnumbered paragraph 2,
47 Code 1989, is amended to read as follows:

48 A plan of conversion may provide that a mutual
49 company may convert into a domestic stock company,
50 convert and merge, or convert and consolidate with a

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1. domestic stock company, as provided in chapter 490 or
2' 491 or-496A, whichever is applicable. However, the
3 mutual company is not required to comply with sections
4 491.102 through 491.105 or sections 496A-68-through
5 496A-70 490.1101 and 490.1103 relating to approval of
6 merger or consolidation plans by boards of directors
7 and shareholders, if at the time of approval of the
8 plan of conversion the board of directors approves the
9 merger or consolidation and if at the time of approval
10 of the plan by policyholders as provided in section
11 508B.6, the policyholders approve the merger or
12 consolidation. This chapter supersedes any
13 conflicting provisions of chapters 521 and 521A. A
14 mutual company may convert, merge, or consolidate as
15 part of a plan of conversion in which a majority or
16 all of the common shares of the stock company are
17 acquired by another corporation, which may be a
18 corporation organized for that purpose, or in which
19 the new stock company consolidates with a stock
20 company to form another stock company.

21 Sec. ____ . Section 514.23, subsection 1, unnumbered
22 paragraph 1, Code 1989, is amended to read as follows:

23 A corporation organized and governed by this
24 chapter may become a mutual insurer under a plan which
25 is approved by the commissioner of insurance. The
26 plan shall state whether the insurer will be organized
27 as a for-profit corporation pursuant to chapter 490 or
28 491 or-496A or a nonprofit corporation pursuant to
29 chapter 504A. Upon consummation of the plan, the
30 corporation shall ~~thereafter~~ fully comply with the
31 requirements of the law that apply to a mutual
32 insurance company. If the insurer is to be organized
33 under chapter 504A, then at least seventy-five percent
34 of the initial board of directors of the mutual
35 insurer so formed shall be policyholders who are also
36 nonproviders of health care. All directors comprising
37 this initial board of directors shall be selected by
38 an independent committee appointed by the state
39 commissioner of insurance. This independent committee
40 shall consist of seven to eleven persons who are
41 current policyholders, who are nonproviders of health
42 care, and who are not directors of any a corporation
43 subject to this chapter. For purposes of this
44 subsection, a "nonprovider of health care" is an
45 individual who is not any of the following:

46 Sec. ____ . Section 524.303, subsection 2, Code
47 1989, is amended to read as follows:

48 2. Applicable fees, payable to the secretary of
49 state as specified in section ~~496A-124~~ 490.122, for
50 the filing and recording of the articles of

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1 incorporation.

2 Sec. _____. Section 524.306, Code 1989, is amended
3 to read as follows:

4 524.306 ISSUANCE OF CERTIFICATE OF INCORPORATION.

5 The receipt of the approved articles of
6 incorporation of a state bank by the secretary of
7 state ~~shall constitute~~ constitutes filing thereof with
8 that office. The secretary of state shall record the
9 articles of incorporation and forward a copy thereof
10 of them to the county recorder of the county in which
11 the state bank is to have its principal place of
12 business who. The county recorder shall record same
13 the articles, all as required by ~~section 496A:53~~
14 sections 490.120 and 490.130. The secretary of state
15 upon the filing of such the articles of incorporation
16 shall issue a certificate of incorporation and send
17 the same certificate to the incorporators.

18 Sec. _____. Section 524.801, subsection 8, Code
19 1989, is amended to read as follows:

20 8. To indemnify any a director, officer, or
21 employee, or a former director, officer, or employee
22 of the state bank in the manner and in the instances
23 authorized by section ~~496A:4A~~ 490.832 and sections
24 490.850 through 490.858.

25 Sec. _____. Section 524.1305, subsections 5 and 6,
26 Code 1989, are amended to read as follows:

27 5. Safe-deposit boxes, the contents of which have
28 not been removed by the owners after the date
29 specified in the notice given under paragraph "b" of
30 subsection 2 of this section, shall be opened under
31 the supervision of the superintendent and the contents
32 placed in sealed packages which, together with
33 unclaimed property held by the state bank in
34 safekeeping, shall be transmitted to the treasurer of
35 state. Amounts due to depositors who are unknown, or
36 who are under a disability and there is no person
37 legally competent to receive such the amount, or who
38 cannot be found after the exercise of reasonable
39 diligence, shall be transmitted to the treasurer of
40 state, together with a statement giving the name of
41 the person, if known, entitled to such the amount, the
42 person's last known address, the amount due such the
43 person, and such other information about such the
44 person as the treasurer of state may reasonably
45 require. All property transmitted to the treasurer of
46 state pursuant to this subsection shall be treated as
47 abandoned, retained by the treasurer of state, and
48 subject to claim, in the manner provided for in
49 sections 556.14 to 556.21. All amounts due creditors
50 described in section ~~496A:101~~ 490.1440 shall be

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1 deposited with the treasurer of state in accordance
2 ~~with the provisions of~~ that section. Such amounts
3 shall be retained by the treasurer of state and are
4 subject to claim in the manner provided for in said
5 section 496A:101 490.1440.

6 6. Upon approval by the superintendent, assets
7 remaining after the performance of all obligations of
8 the state bank under subsections 3, 4, and 5 of this
9 section shall be distributed to its shareholders
10 according to their respective rights and preferences.
11 Partial distributions to shareholders may be made
12 prior to such time only if, and to the extent,
13 approved by the superintendent. All amounts due
14 shareholders described in section 496A:101 490.1440
15 shall be deposited with the treasurer of state in
16 accordance with ~~the provisions of~~ that section. Such
17 amounts shall be retained by the treasurer of state
18 and are subject to claim in the manner provided for in
19 said section 496A:101 490.1440.

20 Sec. ____ . Section 524.1306, subsection 1, Code
21 1989, is amended to read as follows:

22 1. A state bank may, at any time prior to the
23 issuance of the approved copy of the statement of
24 intent to dissolve by the secretary of state, revoke
25 voluntary dissolution proceedings ~~by consent of the~~
26 ~~shareholders in the manner as~~ provided for in section
27 ~~496A:85 or by act of the state bank as provided for in~~
28 ~~section 496A:86, except that the vote taken on the~~
29 ~~resolution referred to in subsection 3 of section~~
30 ~~496A:86 shall be adopted only upon the affirmative~~
31 ~~vote of the holders of at least three-fourths of the~~
32 ~~shares entitled to vote thereon~~ 490.1404.

33 Sec. ____ . Section 524.1309, Code 1989, is amended
34 to read as follows:

35 524.1309 BECOMING SUBJECT TO CHAPTER 496A 490.

36 In lieu of the dissolution procedure prescribed in
37 sections 524.1303 to 524.1308, a state bank may cease
38 to carry on the business of banking and, after
39 compliance with ~~the provisions of~~ this section,
40 continue as a corporation subject to ~~the provisions of~~
41 chapter 496A 490.

42 1. A state bank which has commenced business may
43 propose to voluntarily cease to carry on the business
44 of banking and become a corporation subject to ~~the~~
45 ~~provisions of~~ chapter 496A 490 upon the affirmative
46 vote of the holders of at least three-fourths of the
47 shares entitled to vote thereon, adopting a plan
48 involving both a provision for acquisition of its
49 assets and assumption of its liabilities by another
50 state bank or national bank and a provision for

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1 continuance of its business if acquisition of its
2 assets and assumption of its liabilities is not
3 effected, or any other plan providing for the
4 cessation of banking business and the payment of its
5 liabilities.

6 2. The application to the superintendent for
7 approval of a plan described in subsection 1 of this
8 section shall be treated by the superintendent in the
9 same manner as an application for approval of a plan
10 of dissolution under subsection 2 of section 524.1303,
11 and shall be subject to ~~the provisions of~~ subsection 3
12 of section 524.1303.

13 3. Immediately upon adoption and approval of a
14 plan to voluntarily cease to carry on the business of
15 banking and become a corporation subject to ~~the~~
16 ~~provisions of~~ chapter ~~496A~~ 490, the state bank shall
17 deliver to the superintendent a statement of its
18 intent to cease to carry on the business of banking
19 and become a corporation subject to ~~the provisions of~~
20 ~~said~~ chapter 490, which shall be signed by two of its
21 duly authorized officers and shall contain the name of
22 the state bank, the post-office address of its
23 principal place of business, the name and address of
24 its officers and directors, the number of shares
25 entitled to vote on the plan and the number of shares
26 voted for or against the plan, respectively, the
27 nature of the business to be conducted by the
28 corporation under ~~the provisions of said~~ chapter 490,
29 and the general nature of the assets to be held by
30 ~~such~~ the corporation.

31 4. If the statement of intent to cease to carry on
32 the business of banking and become a corporation
33 subject to ~~the provisions of~~ chapter ~~496A~~ 490
34 satisfies the requirements of this section, the
35 superintendent shall deliver the statement with
36 written approval to the secretary of state who shall
37 issue to the state bank an approved copy of ~~such~~ the
38 statement. Upon the issuance of an approved copy of
39 the statement of intent, the state bank shall
40 immediately surrender to the superintendent its
41 authorization to do business as a bank and shall cease
42 to accept deposits or carry on the banking business
43 except insofar as may be necessary for it to complete
44 the settlement of its affairs as a state bank in
45 accordance with subsection 5.

46 5. The board of directors ~~shall~~ have full power to
47 complete the settlement of the affairs of the state
48 bank. Within thirty days after the issuance of an
49 approved copy of the statement of intent to cease to
50 carry on the business of banking and become a

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1. corporation subject to ~~the provisions of~~ chapter 496A
2. 490, the state bank shall give notice of its intent to
3. persons described in subsection 2 of section 524.1305
4. and in the manner provided for in that subsection. In
5. completing the settlement of its affairs as a state
6. bank the state bank shall also follow the procedure
7. prescribed in subsections 3, 4 and 5 of section
8. 524.1305.

9. 6. Upon approval by the superintendent, assets
10. remaining after the performance of all obligations
11. described in this section, except those which the
12. state bank wishes to retain when it becomes a
13. corporation subject to ~~the provisions of~~ chapter 496A
14. 490, shall be distributed to its shareholders
15. according to their respective rights and preferences.

16. 7. Upon completion of all the requirements of this
17. section, the state bank shall deliver to the
18. superintendent articles of intent to be subject to
19. chapter 496A 490, together with the applicable filing
20. and recording fees, which shall set forth that the
21. state bank has complied with ~~the provisions of~~ this
22. section, that it has ceased to carry on the business
23. of banking, and the information required by section
24. 496A-49 490.202 relative to the contents of articles
25. of incorporation under chapter 496A 490. If the
26. superintendent finds that the state bank has complied
27. with ~~the provisions of~~ this section and that the
28. articles of intent to be subject to ~~said~~ chapter 490
29. satisfy the requirements of this section, the
30. superintendent shall deliver them to the secretary of
31. state for filing and recording in the secretary of
32. state's office, and ~~the same~~ they shall be filed and
33. recorded in the office of the county recorder.

34. 8. Upon the filing of the articles of intent to be
35. subject to chapter 496A 490, the state bank shall
36. cease to be a state bank subject to ~~the provisions of~~
37. this chapter, and shall cease to have the powers of a
38. state bank subject to this chapter and shall become a
39. corporation subject to ~~the provisions of~~ chapter 496A
40. 490. The secretary of state shall issue a certificate
41. as to the filing of the articles of intent to be
42. subject to ~~the provisions of~~ chapter 496A 490, and
43. send the ~~same~~ certificate to the corporation or its
44. representative. The articles of intent to be subject
45. to chapter 496A 490 shall be the articles of
46. incorporation of the corporation. The provisions of
47. chapter 496A 490 becoming applicable to a corporation
48. formerly doing business as a state bank shall not
49. affect any right accrued or established, or liability
50. or penalty incurred under ~~the provisions of~~ this

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1 chapter prior to the filing with the secretary of
2 state of the articles of intent to be subject to
3 chapter ~~496A~~ 490.

4 9. A shareholder of a state bank who objects, in
5 the manner prescribed by section ~~496A-78~~ 490.1323 or
6 490.1328, to adoption by the state bank of a plan to
7 cease to carry on the business of banking and to
8 continue as a corporation subject to ~~the provisions of~~
9 chapter ~~496A~~ 490, ~~shall be~~ is entitled to the rights
10 and remedies of a dissenting shareholder provided for
11 in ~~that section~~ chapter 490, division XIII.

12 10. A state bank may, at any time prior to the
13 issuance of the approved copy of the statement of
14 intent to cease to carry on the business of banking
15 and become a corporation subject to ~~the provisions of~~
16 chapter ~~496A~~ 490, revoke ~~such the~~ proceedings in the
17 manner prescribed by section 524.1306.

18 Sec. ____ . Section 524.1310, Code 1989, is amended
19 to read as follows:

20 524.1310 INVOLUNTARY DISSOLUTION AFTER
21 COMMENCEMENT OF BUSINESS -- SUPERINTENDENT AS
22 RECEIVER.

23 In a situation in which the superintendent has
24 required, in accordance with ~~the provisions of~~ section
25 524.226, that the state bank cease to carry on its
26 business, the superintendent shall apply to the
27 district court for the county in which the state bank
28 is located for appointment as receiver for the state
29 bank. The district court shall appoint the
30 superintendent as receiver unless the superintendent
31 has tendered ~~such the~~ appointment to the federal
32 deposit insurance corporation as provided for in
33 section 524.1313, in which case the district court
34 shall appoint the federal deposit insurance
35 corporation as receiver. The affairs of the state
36 bank shall thereafter be under the direction of the
37 district court, and the assets ~~thereof of the state~~
38 ~~bank~~ shall be distributed in accordance with ~~the~~
39 ~~provisions of~~ section 524.1312. All amounts due
40 creditors and shareholders described in section
41 ~~496A-101~~ 490.1440 shall be deposited with the
42 treasurer of state in accordance with ~~the provisions~~
43 ~~of~~ that section. Such amounts shall be retained by
44 the treasurer of state and subject to claim in the
45 manner provided for in section ~~496A-101~~ 490.1440.
46 Amounts due to depositors who are unknown, or who are
47 under a disability and there is no person legally
48 competent to receive ~~such the~~ amount, or who cannot be
49 found after the exercise of reasonable diligence,
50 shall be transmitted to the treasurer of state in the

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1. manner required by section 524.1305, subsection 5.

2. Such property shall be treated as abandoned, retained
3 by the treasurer of state, and is subject to claim, in
4 the manner provided for in sections 556.14 to 556.21.
5 The attorney general, or such assistants as shall be
6 appointed by the court, shall represent the
7 superintendent in all proceedings connected with such
8 the receivership.

9 Sec. _____. Section 524.1402, subsection 3,
10 paragraph b, Code 1989, is amended to read as follows:

11 b. Applicable fees payable to the secretary of
12 state, as specified in section ~~496A:124~~ 490.122, for
13 the filing and recording of the articles of merger or
14 consolidation.

15 Sec. _____. Section 524.1406, subsection 1, Code
16 1989, is amended to read as follows:

17 1. A shareholder of a state bank, which is a party
18 to a proposed merger or consolidation plan which will
19 result in a state bank subject to this chapter, who
20 objects to the plan in the manner prescribed by
21 section ~~496A:78~~ 490.1323 or 490.1328, shall be is
22 entitled to the rights and remedies of a dissenting
23 shareholder as provided in ~~that section~~ chapter 490,
24 division XIII. Shares acquired by a state bank
25 pursuant to payment of the their agreed value therefor
26 or to payment of the judgment entered therefor,
27 pursuant to ~~section-496A:78~~ chapter 490, division
28 XIII, shall be sold at public or private sale, within
29 one year from the time of their purchase or
30 acquisition, unless the time is extended by the
31 superintendent.

32 Sec. _____. Section 524.1408, Code 1989, is amended
33 to read as follows:

34 524.1408 MERGER OF CORPORATION SUBSTANTIALLY OWNED
35 BY A STATE BANK.

36 Any A state bank owning at least ninety-five
37 percent of the outstanding shares, of each class, of
38 another corporation which it is authorized to own
39 under ~~the provisions of~~ this chapter, may merge such
40 the other corporation into itself without approval by
41 a vote of the shareholders of either the state bank or
42 the subsidiary corporation. The board of directors of
43 the state bank shall approve a plan of merger, mail to
44 shareholders of record of the subsidiary corporation,
45 and prepare and execute articles of merger in the
46 manner provided for in section ~~496A:72~~ 490.1104. The
47 articles of merger, together with the applicable
48 filing and recording fees, shall be delivered to the
49 superintendent who shall, if the superintendent
50 approves of the proposed merger and if the

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1 superintendent finds the articles of merger satisfy
2 the requirements of this section, deliver them to the
3 secretary of state for filing and recording in the
4 secretary of state's office, and ~~the same~~ they shall
5 be filed in the office of the county recorder. The
6 secretary of state upon filing the articles of merger
7 shall issue a certificate of merger and send the ~~same~~
8 certificate to the state bank and a copy thereof of it
9 to the superintendent.

10 Sec. ____ . Section 524.1410, subsection 3, Code
11 1989, is amended to read as follows:

12 3. The applicable fee payable to the secretary of
13 state, ~~by reason of subsection 17 of~~ under section
14 ~~496A:124~~ 490.122, for the filing and recording of the
15 articles of conversion.

16 Sec. ____ . Section 524.1902, Code 1989, is amended
17 to read as follows:

18 524.1902 APPLICABILITY OF OTHER CHAPTERS.

19 ~~The provisions of chapters~~ Chapters 490, 491, 492,
20 and 493, and 496A shall do not apply to banks except
21 insofar as is provided by this chapter.

22 Sec. ____ . Section 533.4, subsection 27, Code 1989,
23 is amended to read as follows:

24 27. To provide indemnity for the director,
25 officer, or employee in the same fashion that a
26 corporation organized under chapter 496A 490 could
27 ~~under section 496A:4A, provided that~~ sections 490.832
28 and 490.850 through 490.858; however, where section
29 ~~496A:4A provides~~ those sections provide for action by
30 shareholders the section provision is applicable to
31 action by members of the credit union and where the
32 ~~section has~~ sections have reference to the corporation
33 organized under chapter 496A 490, ~~it~~ the provision is
34 applicable to the association organized under this
35 chapter.

36 Sec. ____ . Section 533.22, subsection 2, Code 1989,
37 is amended to read as follows:

38 2. All amounts due to members who are unknown, or
39 who are under a disability and there is no person
40 legally competent to receive ~~such~~ the amounts, or who
41 cannot be found after the exercise of reasonable
42 diligence, shall be transmitted to the treasurer of
43 state who shall hold ~~such~~ the amounts in the manner
44 prescribed by chapter 556. All amounts due to
45 creditors as described in section ~~496A:101~~ 490.1440
46 shall be transmitted to the treasurer of state in
47 accordance with ~~the provisions of~~ that section and
48 shall be retained by the treasurer of state and
49 subject to claim as provided for in that section.

50 Sec. ____ . Section 534.102, subsection 26, Code

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1 1989, is amended to read as follows:

2 26. "Service corporation" means a corporation
3 which is organized under chapter 496A 490 and which is
4 owned in any part by one or more state associations or
5 federal associations or a combination of these.

6 Sec. _____. Section 534.501, subsection 1, paragraph
7 g, and subsection 4, Code 1989, is amended to read as
8 follows:

9 g. If a stock association, the information
10 specified in section ~~496A:497-subsections-47-57-67-and~~
11 ~~7~~ 490.202 and sections 490.601 through 490.602.

12 4. AMENDMENT PROCEDURE. The procedure for
13 amending articles of incorporation or adopting
14 restated articles for mutual associations is that
15 specified in section 504A.35, and for stock
16 associations it is that specified in section 490.726
17 and sections ~~496A:56-and-496A:57~~ 490.1003 through
18 490.1005.

19 Sec. _____. Section 534.504, Code 1989, is amended
20 to read as follows:

21 534.504 MEETINGS OF STOCKHOLDERS.

22 Sections ~~496A:277-496A:287-496A:297-496A:307~~
23 ~~496A:317-496A:327-and-496A:33~~ 490.701 through 490.731
24 apply to stock associations.

25 Sec. _____. Section 534.508, subsection 1, Code
26 1989, is amended to read as follows:

27 1. IN GENERAL. Sections ~~496A:147-496A:157~~
28 ~~496A:167-496A:177-496A:187-496A:197-496A:217-496A:227~~
29 ~~496A:237-496A:247-and-496A:25~~ 490.601 through 490.604,
30 490.620 through 490.624, 490.625, 490.628, 490.630,
31 and 490.1704 apply to stock associations.

32 Sec. _____. Section 534.605, subsection 4, Code
33 1989, is amended to read as follows:

34 4. ~~Any An~~ association operating under this chapter
35 ~~shall have the power to~~ may indemnify any present or
36 former director, officer, or employee in the manner
37 and in the instances authorized in section 496A:4A
38 490.832 and sections 490.850 through 490.858. If the
39 association is a mutual association, the references in
40 ~~section-496A:4A~~ those sections to stockholder shall be
41 deemed to be references to members.

42 Sec. _____. Section 534.607, Code 1989, is amended
43 to read as follows:

44 534.607 INDEMNIFICATION.

45 Except as otherwise provided in section 534.602,
46 section ~~496A:4A-applies~~ 490.832 and sections 490.850
47 through 490.858 apply to associations incorporated
48 under this chapter.

49 Sec. _____. Section 556.6, Code 1989, is amended to
50 read as follows:

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1 556.6 PROPERTY OF BUSINESS ASSOCIATIONS AND
2 BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF
3 DISSOLUTION.

4 Except as provided in section ~~496A:101~~ 490.1440,
5 all intangible personal property distributable in the
6 course of a voluntary dissolution of a business
7 association, banking organization, or financial
8 organization organized under the laws of or created in
9 this state, that is unclaimed by the owner within one
10 year after the date for final distribution, is
11 presumed abandoned."

12 7. Page 2, line 28, by inserting after the word
13 "chapter" the following: "or chapter 77A".

14 8. Page 2, by inserting after line 34, the
15 following:

16 "Sec. ____ . Section 602.8102, subsection 68, Code
17 Supplement 1989, is amended to read as follows:

18 68. Certify a copy of a decree of dissolution of a
19 business corporation to the secretary of state ~~and the~~
20 ~~recorder of the county in which the corporation is~~
21 ~~located~~ as provided in section ~~496A:100~~ 490.1433.

22 Sec. ____ . Chapter 496, Code 1989, is repealed."

23 9. Page 2, by inserting after line 34, the
24 following:

25 "Sec. ____ .

26 Section 4 and sections 100 through 104 of this Act,
27 being deemed of immediate importance, take effect upon
28 enactment, and apply to notarial acts performed on or
29 after the effective date of this Act."

30 10. Title page, line 1, by inserting after the
31 word "to" the following: "corporate law and
32 procedures, including".

33 11. Title page, line 4, by inserting after the
34 word "Act" the following: ", and including an
35 effective date".

36 12. By renumbering, relettering, and
37 redesignating as necessary.

By RICHARD VARN

S-5788 FILED MARCH 29, 1990

w/15 4/2 (p 1464)

HOUSE FILE 2488

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1 Amend House File 2488, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, by inserting before line 1, the
4 following:

5 "Section 1. Section 15.262, subsections 2 and 6,
6 Code 1989, are amended to read as follows:

7 2. "Corporation" or "development corporation"
8 means a private sector small business economic
9 development corporation organized under chapter 504A
10 or organized for pecuniary profit under chapter 496A
11 490 and includes development corporations organized
12 under chapter 496B.

13 6. "Investor" means a private entity which invests
14 money in a corporation organized for pecuniary profit
15 under chapter 496A 490.

16 Sec. _____. Section 28.107, unnumbered paragraph 1,
17 Code 1989, is amended to read as follows:

18 There may be incorporated under chapter 496A 490 a
19 corporation which shall be known as the Iowa export
20 trading company. If incorporated, this corporation
21 shall be established by the director of the Iowa
22 department of economic development. The initial board
23 of directors shall consist of the director and six
24 additional members appointed by the director. The six
25 members appointed by the director shall be
26 knowledgeable in the area of farming, exporting, or
27 marketing finance. The department may expend an
28 amount not to exceed one hundred thousand dollars
29 necessary to establish and operate the export trading
30 company until the completion of the public offering of
31 stock. The funds used shall be repaid to the
32 department upon completion of its public offering of
33 stock. Financing for the export trading company shall
34 initially come from its public offering of stock to
35 residents of this state. In preparation for this
36 sale, a detailed marketing study shall be conducted
37 which will serve as the basis for the company work
38 plan and the company prospectus. After the sale of
39 stock, provision shall be made for the election of a
40 board of directors by the stockholders to replace the
41 initial board of directors. However, the director of
42 the department shall be an ex officio member of the
43 board representing the state of Iowa. The director of
44 the department shall also serve as an agent for the
45 company.

46 Sec. _____. Section 28.108, subsection 2, Code 1989,
47 is amended to read as follows:

48 2. The Iowa export trading company has the powers
49 necessary to fulfill the purposes of this division and
50 those provided in chapter 496A 490 and the Export

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1 Trading Company Act of 1982, Pub. L. No. 97-290 which
2 are not inconsistent with or limited by this
3 division."

4 2. Page 1, by inserting before line 1, the
5 following:

6 "Sec. 100. NEW SECTION. 77A.10A NOTARIAL ACTS IN
7 OTHER JURISDICTIONS OF THE UNITED STATES.

8 1. A notarial act has the same effect under the
9 law of this state as if performed by a notarial
10 officer of this state, if the notarial act is
11 performed in another state, commonwealth, territory,
12 district, or possession of the United States by any of
13 the following persons:

14 a. A notary public of that jurisdiction.

15 b. A judge, clerk, or deputy clerk of a court of
16 that jurisdiction.

17 c. Any other person authorized by the law of that
18 jurisdiction to perform notarial acts.

19 2. Notarial acts performed in other jurisdictions
20 of the United States under federal authority as
21 provided in section 77A.10B have the same effect as if
22 performed by a notarial officer of this state.

23 3. The signature and title of a person performing
24 a notarial act are prima facie evidence that the
25 signature is genuine and that the person holds the
26 designated title.

27 4. The signature and indicated title of an officer
28 listed in subsection 1, paragraph "a" or "b"
29 conclusively establish the authority of a holder of
30 that title to perform a notarial act.

31 Sec. 101. NEW SECTION. 77A.10B NOTARIAL ACTS
32 UNDER FEDERAL AUTHORITY.

33 1. A notarial act has the same effect under the
34 law of this state as if performed by a notarial
35 officer of this state, if the notarial act is
36 performed anywhere by any of the following persons
37 under authority granted by the law of the United
38 States:

39 a. A judge, clerk, or deputy clerk of a court.

40 b. A commissioned officer on active duty in the
41 military service of the United States.

42 c. An officer of the foreign service or consular
43 officer of the United States.

44 d. Any other person authorized by federal law to
45 perform notarial acts.

46 2. The signature and title of a person performing
47 a notarial act are prima facie evidence that the
48 signature is genuine and that the person holds the
49 designated title.

50 3. The signature and indicated title of an officer

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listed in subsection 1, paragraph "a", "b", or "c", conclusively establish the authority of a holder of that title to perform a notarial act.

4 4. A certificate of a notarial act on an
5 instrument to be recorded must also comply with the
6 requirements of section 331.602, subsection 1.

7 Sec. 102. NEW SECTION. 77A.10C FOREIGN NOTARIAL
8 ACTS.

9 1. A notarial act has the same effect under the
10 law of this state as if performed by a notarial
11 officer of this state, if the notarial act is
12 performed within the jurisdiction of and under
13 authority of a foreign nation or its constituent units
14 or a multinational or international organization by
15 any of the following persons:

16 a. A notary public or notary.

17 b. A judge, clerk, or deputy clerk of a court of
18 record.

19 c. Any other person authorized by the law of that
20 jurisdiction to perform notarial acts.

21 2. An "apostille" in the form prescribed by the
22 Hague convention of October 5, 1961, conclusively
23 establishes that the signature of the notarial officer
24 is genuine and that the officer holds the indicated
25 office.

26 3. A certificate by a foreign service or consular
27 officer of the United States stationed in the nation
28 under the jurisdiction of which the notarial act was
29 performed, or a certificate by a foreign service or
30 consular officer of that nation stationed in the
31 United States, conclusively establishes any matter
32 relating to the authenticity or validity of the
33 notarial act set forth in the certificate.

34 4. An official stamp or seal of the person
35 performing the notarial act is prima facie evidence
36 that the signature is genuine and that the person
37 holds the indicated title.

38 5. An official stamp or seal of an officer listed
39 in subsection 1, paragraph "a" or "b", is prima facie
40 evidence that a person with the indicated title has
41 authority to perform notarial acts.

42 6. If the title of office and indication of
43 authority to perform notarial acts appears either in a
44 digest of foreign law or in a list customarily used as
45 a source for that information, the authority of an
46 officer with that title to perform notarial acts is
47 conclusively established.

48 Sec. 103. NEW SECTION. 77A.10D CERTIFICATE OF
49 NOTARIAL ACTS.

50 1. A notarial act must be evidenced by a

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1 certificate signed and dated by a notarial officer.
 2 The certificate must include identification of the
 3 jurisdiction in which the notarial act is performed
 4 and the title of the office of the notarial officer
 5 and may include the official stamp or seal of the
 6 office. If the officer is a notary public, the
 7 certificate may, but need not indicate the date of
 8 expiration, if any, of the commission of office. If
 9 the notarial officer is a commissioned officer on
 10 active duty in the military service of the United
 11 States, it must also include the officer's rank.

12 2. A certificate of a notarial act is sufficient
 13 if it meets the requirements of subsection 1, and is
 14 in any of the following forms:

- 15 a. The short form set forth in section 77A.10E.
- 16 b. A form otherwise prescribed by the law of this
 17 state, including those forms set out in chapter 558.
- 18 c. A form prescribed by the laws or regulations
 19 applicable in the place in which the notarial act was
 20 performed.
- 21 d. A form which sets forth the actions of the
 22 notarial officer and those are sufficient to meet the
 23 requirements of the designated notarial act.

24 3. By executing a certificate of a notarial act,
 25 the notarial officer certifies that the officer has
 26 made the determinations required by section 77A.9.

27 Sec. 104. NEW SECTION. 77A.10E SHORT FORMS.
 28 The following short form certificates of notarial
 29 acts are sufficient for the purposes indicated, if
 30 completed with the information required by section
 31 77A.10D, subsection 1.

32 1. For an acknowledgment in an individual
 33 capacity:

34 State of _____
 35 (County) of _____

36 This instrument was acknowledged before me on
 37 _____ by _____.
 38 (date) (name(s) of person(s))

39 _____
 40 (signature of notarial
 41 officer)

42 (Seal, if any)

43 _____
 44 Title (and Rank)
 45 [My commission expires:___]

46 2. For an acknowledgment in a representative
 47 capacity:

48 State of _____
 49 (County) of _____

50 This instrument was acknowledged before me on (date) by

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(name(s) of person(s)) as (type of authority, e.g., officer, trustee, etc.) of (name of party on behalf of whom instrument was executed).

(signature of notarial officer)

(Seal, if any)

Title (and Rank) [My commission expires: __]

3. For a verification upon oath or affirmation:

State of (County) of

Signed and sworn to (or affirmed) before me on

by (date) (name(s) of person(s) making statement)

(signature of notarial officer)

(Seal, if any)

Title (and Rank) [My commission expires: __]

4. For witnessing or attesting a signature:

State of (County) of

Signed or attested before me on by (date)

(name(s) of person(s))

(signature of notarial officer)

(Seal, if any)

Title (and Rank) [My commission expires: __]

5. For attestation of a copy of a document:

State of (County) of

I certify that this is a true and correct copy of a document in the possession of

Dated

(signature of notarial officer)

(Seal, if any)

Title (and Rank) [My commission expires: __]".

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1 3. Page 1, by inserting before line 1, the
2 following:

3 "Sec. _____. Section 86.36, subsection 5, Code 1989,
4 is amended to read as follows:

5 5. ~~The-term-nonresident-employer~~ "Nonresident
6 employer", as used in section 85.3 and this section
7 ~~shall-not-be-construed-to~~ does not mean foreign
8 corporations lawfully qualified to transact business
9 within the state of Iowa under chapter 494 or chapter
10 496A 490."

11 4. Page 1, by inserting after line 23, the
12 following:

13 "Sec. _____. Section 331.602, subsection 27, Code
14 1989, is amended to read as follows:

15 27. Carry out duties relating to the recordation
16 of articles of incorporation and other instruments for
17 business corporations as provided in section 496A:53
18 490.130.

19 Sec. _____. Section 455B.397, Code 1989, is amended
20 to read as follows:

21 455B.397 FINANCIAL DISCLOSURE.

22 Immediately upon the incurrence of any liability to
23 the state under this part, the debtor shall submit to
24 the director a report consisting of documentation of
25 the debtor's liabilities and assets, including if
26 filed, a copy of the annual report submitted to the
27 secretary of state pursuant to chapter 496 490. A
28 subsequent report pursuant to this section shall be
29 submitted annually on April 15 for the life of the
30 debt. These reports shall be kept confidential and
31 shall not be available to the public.

32 Sec. _____. Section 455B.430, subsection 5, Code
33 1989, is amended to read as follows:

34 5. Immediately upon the listing of real property
35 in the registry of abandoned or uncontrolled disposal
36 sites, a person liable for cleanup costs shall submit
37 to the director a report consisting of documentation
38 of the responsible person's liabilities and assets,
39 including if filed, a copy of the annual report
40 submitted to the secretary of state pursuant to
41 chapter 496 490. A subsequent report pursuant to this
42 section shall be submitted annually on April 15 for
43 the period the site remains on the registry.

44 Sec. _____. Section 468.327, Code Supplement 1989,
45 is amended to read as follows:

46 468.327 TRUSTEE CONTROL.

47 A district formed pursuant to this part, under the
48 control of a city council, may be placed under the
49 control and management of a board of trustees as
50 provided in subchapter III of this chapter. Each

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trustee shall be a citizen of the United States not less than eighteen years of age and a bona fide owner of benefited land in the district for which the trustee is elected. If the owner is a family farm corporation as defined by section 172C.1, subsection 8, a business corporation organized and existing under chapter 490, 491, or 494, or ~~496A~~ or a partnership, a stockholder or officer authorized by the corporation or a general partner may be elected as a trustee of the district.

Sec. _____. Section 468.506, subsection 4, Code Supplement 1989, is amended to read as follows:

4. In a district which is a levee and drainage district which has eighty-five percent of its acreage within the corporate limits of a city and has been under the control of a city under subchapter II, part 3, a bona fide owner of benefited land in the district. If the owner is a family farm corporation as defined by section 172C.1, subsection 8, a business corporation organized and existing under chapter 490, 491, or 494, or ~~496A~~ or a partnership, a stockholder or officer authorized by the corporation or a general partner may be elected as a trustee of the district.

Sec. _____. Section 490.120, Code Supplement 1989, is amended by adding the following new subsection:

NEW SUBSECTION. 10. The secretary of state may adopt rules for the electronic filing of documents and the certification of electronically filed documents.

Sec. _____. Section 490.122, subsection 3, paragraph a, Code Supplement 1989, is amended to read as follows:

a. \$ ~~75~~ 1.00 a page for copying.

Sec. _____. Section 490.127, Code Supplement 1989, is amended to read as follows:

490.127 EVIDENTIARY EFFECT OF COPY OF FILED DOCUMENT.

A certificate attached to a copy of a document filed by the secretary of state, bearing the secretary of state's signature, which may be in facsimile, and the seal of ~~this~~ the secretary of state, is conclusive evidence that the original document is on file with the secretary of state.

Sec. _____. Section 490.128, subsection 2, paragraph e, Code Supplement 1989, is amended to read as follows:

e. ~~That~~ If it is a domestic corporation, that articles of dissolution have not been filed.

Sec. _____. Section 490.401, subsection 2, paragraph b, Code Supplement 1989, is amended to read as follows:

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1 b. A corporate name reserved or registered under
2 section 490.402, ~~or~~ 490.403, or 504A.7.

3 Sec. ____ . Section 490.401, subsection 2, paragraph
4 c, Code Supplement 1989, is amended to read as
5 follows:

6 c. The fictitious name adopted by a foreign
7 corporation or a not-for-profit foreign corporation
8 authorized to transact business in this state because
9 its real name is unavailable.

10 Sec. ____ . Section 490.401, subsection 5, Code
11 Supplement 1989, is amended to read as follows:

12 5. This chapter does not control the use of
13 fictitious names; however, if a corporation or a
14 foreign corporation uses a fictitious name in this
15 state it shall deliver to the secretary of state for
16 filing a copy of the resolution of its board of
17 directors, certified by its secretary, adopting the
18 fictitious name."

19 5. By striking page 1, line 31, through page 2,
20 line 22, and inserting the following:

21 "1. A corporation which, as of December 30, 1989,
22 treated any of its shares which it had reacquired as
23 issued but not outstanding shares may continue to
24 treat those shares as issued but not outstanding
25 shares.

26 2. When a corporation reacquires its own shares
27 after December 30, 1989, but prior to January 1, 1991,
28 those shares shall constitute issued but not
29 outstanding shares as of and after their reacquisition
30 if either of the following is applicable:

31 a. If the shares are reacquired, the articles of
32 incorporation contain a provision specifying that
33 reacquired shares constitute issued but not
34 outstanding shares.

35 b. Prior to January 1, 1991, the board of
36 directors adopts a resolution specifying that shares
37 reacquired after December 30, 1989, and prior to
38 January 1, 1991, constitute issued but not outstanding
39 shares.

40 3. If a corporation reacquires its own shares
41 after December 31, 1990, those shares constitute
42 issued but not outstanding shares if, at the time they
43 are reacquired by the corporation, either of the
44 following is applicable:

45 a. The articles of incorporation contain a
46 provision specifying that reacquired shares constitute
47 issued but not outstanding shares.

48 b. The board of directors has adopted a resolution
49 specifying that reacquired shares constitute issued
50 but not outstanding shares.

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4. Unless otherwise provided in its articles of incorporation, a corporation may at any time, by resolution adopted by its board of directors, cancel or otherwise restore to the status of authorized but unissued shares any of its shares which it has previously reacquired and treated as issued but not outstanding shares."

6. Page 2, by inserting before line 23, the following:

"Sec. ____ . Section 490.728, subsection 1, Code Supplement 1989, is amended to read as follows:

1. Unless otherwise provided in the articles of incorporation, directors are elected by a plurality majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Sec. ____ . Section 490.832, Code Supplement 1989, is amended to read as follows:

490.832 ~~INDEMNIFICATION-OF~~ PERSONAL LIABILITY --
DIRECTORS.

The articles of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that the provision does not eliminate or limit the liability of a director for a breach of the director's duty of loyalty to the corporation or its shareholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for a transaction from which the director derives an improper personal benefit, or under section 490.833. A provision shall not eliminate or limit the liability of a director for an act or omission occurring prior to the date when the provision in the articles of incorporation becomes effective.

Sec. ____ . Section 490.1530, subsection 1, Code Supplement 1989, is amended to read as follows:

1. The foreign corporation does not deliver its annual report to the secretary of state in a form that meets the requirements of section 490.1622 within sixty days after it is due.

Sec. ____ . NEW SECTION. 490.1705 REINSTATEMENT OF CORPORATIONS EXISTING PRIOR TO DECEMBER 31, 1989.

1. A corporation subject to this chapter, whose certificate of incorporation was canceled pursuant to former section 496A.130 after December 30, 1981, and before December 31, 1989, may apply to the secretary of state for reinstatement pursuant to section 490.1422 on or before December 31, 1991.

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1 2. A corporation whose certificate of
2 incorporation was canceled pursuant to former section
3 496A.130 after December 30, 1979, and before December
4 31, 1981, may apply to the secretary of state for
5 reinstatement pursuant to section 490.1422 at any time
6 within ten years of the date of the issuance of the
7 certificate of cancellation.

8 3. A corporation whose corporate rights have been
9 canceled and forfeited in the manner provided in
10 section 496.9 prior to December 31, 1989, or which has
11 a right to renew pursuant to sections 491.25 through
12 491.28, may apply to the secretary of state for
13 reinstatement pursuant to section 490.1422 on or
14 before December 31, 1991.

15 4. This section applies to all reinstatements
16 delivered to the office of the secretary of state for
17 filing on or after December 31, 1989.

18 Sec. _____. Section 491.3, subsection 8, Code 1989,
19 is amended to read as follows:

20 8. A corporation organized under or subject to
21 this chapter may make indemnification as provided in
22 ~~section-496A-4A~~ sections 490.850 through 490.858.

23 Sec. _____. Section 491.16, Code 1989, is amended to
24 read as follows:

25 491.16 INDEMNIFICATION OF OFFICERS, DIRECTORS,
26 EMPLOYEES, AND AGENTS -- INSURANCE.

27 ~~The provisions of section-496A-4A shall~~ Sections
28 490.850 through 490.858 apply to corporations
29 organized under or subject to this chapter.

30 Sec. _____. Section 496C.2, unnumbered paragraph 1,
31 Code 1989, is amended to read as follows:

32 ~~As For~~ words used in this chapter, unless the
33 context otherwise requires, the definitions contained
34 in the Iowa business corporation Act ~~[chapter-496A]~~,
35 chapter 490, apply, and:

36 Sec. _____. Section 496C.5, Code 1989, is amended to
37 read as follows:

38 496C.5 CORPORATE NAME.

39 The corporate name of a professional corporation,
40 the corporate name of a foreign professional
41 corporation or its name as modified for use in this
42 state, and any assumed fictitious name or trade name
43 adopted by a professional corporation or foreign
44 professional corporation shall contain the words
45 "professional corporation" or the abbreviation "P.C.",
46 and except for the addition of such words or
47 abbreviation, shall be a name which could lawfully be
48 used by a licensed individual or by a partnership of
49 licensed individuals in the practice in this state of
50 a profession which the corporation is authorized to

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practice. Each regulating board may by rule or regulation adopt additional requirements as to the corporate names and assumed fictitious or trade names of professional corporations and foreign professional corporations which are authorized to practice a profession which is within the jurisdiction of the regulating board.

Sec. ____ . Section 504A.4, subsection 14, Code 1989, is amended to read as follows:

14. A corporation operating under this chapter may indemnify any present or former director, officer, employee, member, or volunteer in the manner and in the instances authorized in ~~section-496A:4A~~ sections 490.850 through 490.858.

Sec. ____ . Section 504A.6, subsection 5, Code Supplement 1989, is amended to read as follows:

5. This chapter does not control the use of fictitious names; however, if a corporation or a foreign corporation uses a fictitious name in this state it shall deliver to the secretary of state for filing a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name.

Sec. ____ . Section 508B.2, unnumbered paragraph 2, Code 1989, is amended to read as follows:

A plan of conversion may provide that a mutual company may convert into a domestic stock company, convert and merge, or convert and consolidate with a domestic stock company, as provided in chapter 490 or 491 or-496A, whichever is applicable. However, the mutual company is not required to comply with sections 491.102 through 491.105 or sections ~~496A:68-through 496A:70~~ 490.1101 and 490.1103 relating to approval of merger or consolidation plans by boards of directors and shareholders, if at the time of approval of the plan of conversion the board of directors approves the merger or consolidation and if at the time of approval of the plan by policyholders as provided in section 508B.6, the policyholders approve the merger or consolidation. This chapter supersedes any conflicting provisions of chapters 521 and 521A. A mutual company may convert, merge, or consolidate as part of a plan of conversion in which a majority or all of the common shares of the stock company are acquired by another corporation, which may be a corporation organized for that purpose, or in which the new stock company consolidates with a stock company to form another stock company.

Sec. ____ . Section 514.23, subsection 1, unnumbered paragraph 1, Code 1989, is amended to read as follows:

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1 A corporation organized and governed by this
2 chapter may become a mutual insurer under a plan which
3 is approved by the commissioner of insurance. The
4 plan shall state whether the insurer will be organized
5 as a for-profit corporation pursuant to chapter 490 or
6 491 ~~or-496A~~ or a nonprofit corporation pursuant to
7 chapter 504A. Upon consummation of the plan, the
8 corporation shall ~~thereafter~~ fully comply with the
9 requirements of the law that apply to a mutual
10 insurance company. If the insurer is to be organized
11 under chapter 504A, then at least seventy-five percent
12 of the initial board of directors of the mutual
13 insurer so formed shall be policyholders who are also
14 nonproviders of health care. All directors comprising
15 this initial board of directors shall be selected by
16 an independent committee appointed by the state
17 commissioner of insurance. This independent committee
18 shall consist of seven to eleven persons who are
19 current policyholders, who are nonproviders of health
20 care, and who are not directors of any a corporation
21 subject to this chapter. For purposes of this
22 subsection, a "nonprovider of health care" is an
23 individual who is not any of the following:

24 Sec. ____ . Section 524.303, subsection 2, Code
25 1989, is amended to read as follows:

26 2. Applicable fees, payable to the secretary of
27 state as specified in section ~~496A-124~~ 490.122, for
28 the filing and recording of the articles of
29 incorporation.

30 Sec. ____ . Section 524.306, Code 1989, is amended
31 to read as follows:

32 524.306 ISSUANCE OF CERTIFICATE OF INCORPORATION.

33 The receipt of the approved articles of
34 incorporation of a state bank by the secretary of
35 state ~~shall-constitute~~ constitutes filing thereof with
36 that office. The secretary of state shall record the
37 articles of incorporation and forward a copy thereof
38 of them to the county recorder of the county in which
39 the state bank is to have its principal place of
40 business who. The county recorder shall record same
41 the articles, all as required provided by section
42 ~~496A-53~~ section 490.130. The secretary of state upon
43 the filing of such the articles of incorporation shall
44 issue a certificate of incorporation and send the same
45 certificate to the incorporators.

46 Sec. ____ . Section 524.801, subsection 8, Code
47 1989, is amended to read as follows:

48 8. To indemnify any a director, officer, or
49 employee, or a former director, officer, or employee
50 of the state bank in the manner and in the instances

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1 authorized by section-496A-4A sections 490.850 through
2 490.858.

3 Sec. ____ . Section 524.1301, subsection 1, Code
4 1989, is amended to read as follows:

5 1. Subsequent to the issuance of the certificate
6 of incorporation and prior to the issuance of the
7 authorization to do business, a state bank which has
8 not issued any shares may be voluntarily dissolved by
9 its incorporators. In such case the articles of
10 dissolution shall be prepared and filed in the manner
11 provided in section ~~496A-79~~ 490.1401. The articles of
12 dissolution shall be delivered to the superintendent,
13 together with the applicable filing and recording
14 fees, who shall deliver the same to the secretary of
15 state for filing and recording in the office of the
16 county recorder.

17 Sec. ____ . Section 524.1305, subsections 5 and 6,
18 Code 1989, are amended to read as follows:

19 5. Safe-deposit boxes, the contents of which have
20 not been removed by the owners after the date
21 specified in the notice given under paragraph "b" of
22 subsection 2 of this section, shall be opened under
23 the supervision of the superintendent and the contents
24 placed in sealed packages which, together with
25 unclaimed property held by the state bank in
26 safekeeping, shall be transmitted to the treasurer of
27 state. Amounts due to depositors who are unknown, or
28 who are under a disability and there is no person
29 legally competent to receive such the amount, or who
30 cannot be found after the exercise of reasonable
31 diligence, shall be transmitted to the treasurer of
32 state, together with a statement giving the name of
33 the person, if known, entitled to such the amount, the
34 person's last known address, the amount due such the
35 person, and such other information about such the
36 person as the treasurer of state may reasonably
37 require. All property transmitted to the treasurer of
38 state pursuant to this subsection shall be treated as
39 abandoned, retained by the treasurer of state, and
40 subject to claim, in the manner provided for in
41 sections 556.14 to 556.21. All amounts due creditors
42 described in section ~~496A-101~~ 490.1440 shall be
43 deposited with the treasurer of state in accordance
44 with ~~the provisions of~~ that section. Such amounts
45 shall be retained by the treasurer of state and are
46 subject to claim in the manner provided for in ~~said~~
47 section ~~496A-101~~ 490.1440.

48 6. Upon approval by the superintendent, assets
49 remaining after the performance of all obligations of
50 the state bank under subsections 3, 4, and 5 of this

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1 section shall be distributed to its shareholders
2 according to their respective rights and preferences.
3 Partial distributions to shareholders may be made
4 prior to such time only if, and to the extent,
5 approved by the superintendent. All amounts due
6 shareholders described in section ~~496A:101~~ 490.1440
7 shall be deposited with the treasurer of state in
8 accordance with ~~the provisions of~~ that section. Such
9 amounts shall be retained by the treasurer of state
10 and are subject to claim in the manner provided for in
11 said section ~~496A:101~~ 490.1440.

12 Sec. ____ . Section 524.1306, subsection 1, Code
13 1989, is amended to read as follows:

14 1. A state bank may, at any time prior to the
15 issuance of the approved copy of the statement of
16 intent to dissolve by the secretary of state, revoke
17 voluntary dissolution proceedings ~~by consent of the~~
18 ~~shareholders in the manner as~~ provided for in section
19 ~~496A:85 or by act of the state bank as provided for in~~
20 ~~section 496A:86, except that the vote taken on the~~
21 ~~resolution referred to in subsection 3 of section~~
22 ~~496A:86 shall be adopted only upon the affirmative~~
23 ~~vote of the holders of at least three-fourths of the~~
24 ~~shares entitled to vote thereon~~ 490.1404.

25 Sec. ____ . Section 524.1309, Code 1989, is amended
26 to read as follows:

27 524.1309 BECOMING SUBJECT TO CHAPTER 496A 490.

28 In lieu of the dissolution procedure prescribed in
29 sections 524.1303 to 524.1308, a state bank may cease
30 to carry on the business of banking and, after
31 compliance with ~~the provisions of~~ this section,
32 continue as a corporation subject to ~~the provisions of~~
33 chapter 496A 490.

34 1. A state bank which has commenced business may
35 propose to voluntarily cease to carry on the business
36 of banking and become a corporation subject to ~~the~~
37 ~~provisions of~~ chapter 496A 490 upon the affirmative
38 vote of the holders of at least three-fourths of the
39 shares entitled to vote thereon, adopting a plan
40 involving both a provision for acquisition of its
41 assets and assumption of its liabilities by another
42 state bank or national bank and a provision for
43 continuance of its business if acquisition of its
44 assets and assumption of its liabilities is not
45 effected, or any other plan providing for the
46 cessation of banking business and the payment of its
47 liabilities.

48 2. The application to the superintendent for
49 approval of a plan described in subsection 1 of this
50 section shall be treated by the superintendent in the

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1 same manner as an application for approval of a plan
2 of dissolution under subsection 2 of section 524.1303,
3 and shall be subject to ~~the-provisions-of~~ subsection 3
4 of section 524.1303.

5 3. Immediately upon adoption and approval of a
6 plan to voluntarily cease to carry on the business of
7 banking and become a corporation subject to the
8 ~~provisions-of~~ chapter 496A 490, the state bank shall
9 deliver to the superintendent a statement of its
10 intent to cease to carry on the business of banking
11 and become a corporation subject to ~~the-provisions-of~~
12 ~~said~~ chapter 490, which shall be signed by two of its
13 duly authorized officers and shall contain the name of
14 the state bank, the post-office address of its
15 principal place of business, the name and address of
16 its officers and directors, the number of shares
17 entitled to vote on the plan and the number of shares
18 voted for or against the plan, respectively, the
19 nature of the business to be conducted by the
20 corporation under ~~the-provisions-of-said~~ chapter 490,
21 and the general nature of the assets to be held by
22 ~~such~~ the corporation.

23 4. If the statement of intent to cease to carry on
24 the business of banking and become a corporation
25 subject to ~~the-provisions-of~~ chapter 496A 490
26 satisfies the requirements of this section, the
27 superintendent shall deliver the statement with
28 written approval to the secretary of state who shall
29 issue to the state bank an approved copy of ~~such~~ the
30 statement. Upon the issuance of an approved copy of
31 the statement of intent, the state bank shall
32 immediately surrender to the superintendent its
33 authorization to do business as a bank and shall cease
34 to accept deposits or carry on the banking business
35 except insofar as may be necessary for it to complete
36 the settlement of its affairs as a state bank in
37 accordance with subsection 5.

38 5. The board of directors ~~shall~~ have full power to
39 complete the settlement of the affairs of the state
40 bank. Within thirty days after the issuance of an
41 approved copy of the statement of intent to cease to
42 carry on the business of banking and become a
43 corporation subject to ~~the-provisions-of~~ chapter 496A
44 490, the state bank shall give notice of its intent to
45 persons described in subsection 2 of section 524.1305
46 and in the manner provided for in that subsection. In
47 completing the settlement of its affairs as a state
48 bank the state bank shall also follow the procedure
49 prescribed in subsections 3, 4 and 5 of section
50 524.1305.

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1 6. Upon approval by the superintendent, assets
2 remaining after the performance of all obligations
3 described in this section, except those which the
4 state bank wishes to retain when it becomes a
5 corporation subject to ~~the-provisions-of~~ chapter 496A
6 490, shall be distributed to its shareholders
7 according to their respective rights and preferences.

8 7. Upon completion of all the requirements of this
9 section, the state bank shall deliver to the
10 superintendent articles of intent to be subject to
11 chapter 496A 490, together with the applicable filing
12 and recording fees, which shall set forth that the
13 state bank has complied with ~~the-provisions-of~~ this
14 section, that it has ceased to carry on the business
15 of banking, and the information required by section
16 ~~496A:49~~ 490.202 relative to the contents of articles
17 of incorporation under chapter 496A 490. If the
18 superintendent finds that the state bank has complied
19 with ~~the-provisions-of~~ this section and that the
20 articles of intent to be subject to ~~said~~ chapter 490
21 satisfy the requirements of this section, the
22 superintendent shall deliver them to the secretary of
23 state for filing and recording in the secretary of
24 state's office, and ~~the-same~~ they shall be filed and
25 recorded in the office of the county recorder.

26 8. Upon the filing of the articles of intent to be
27 subject to chapter 496A 490, the state bank shall
28 cease to be a state bank ~~subject to the-provisions-of~~
29 this chapter, and shall cease to have the powers of a
30 state bank subject to this chapter and shall become a
31 corporation subject to ~~the-provisions-of~~ chapter 496A
32 490. The secretary of state shall issue a certificate
33 as to the filing of the articles of intent to be
34 subject to ~~the-provisions-of~~ chapter 496A 490, and
35 send the ~~same~~ certificate to the corporation or its
36 representative. The articles of intent to be subject
37 to chapter 496A 490 shall be the articles of
38 incorporation of the corporation. The provisions of
39 chapter 496A 490 becoming applicable to a corporation
40 formerly doing business as a state bank shall not
41 affect any right accrued or established, or liability
42 or penalty incurred under ~~the-provisions-of~~ this
43 chapter prior to the filing with the secretary of
44 state of the articles of intent to be subject to
45 chapter 496A 490.

46 9. A shareholder of a state bank who objects ~~-in~~
47 ~~the-manner-prescribed-by-section-496A:787~~ to adoption
48 by the state bank of a plan to cease to carry on the
49 business of banking and to continue as a corporation
50 subject to ~~the-provisions-of~~ chapter 496A 490, shall

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be is entitled to the rights and remedies of a dissenting shareholder provided for in ~~that-section~~ chapter 490, division XIII.

10. A state bank may, at any time prior to the issuance of the approved copy of the statement of intent to cease to carry on the business of banking and become a corporation subject to ~~the-provisions-of~~ chapter 496A 490, revoke ~~such the~~ proceedings in the manner prescribed by section 524.1306.

Sec. ____ . Section 524.1310, Code 1989, is amended to read as follows:

524.1310 INVOLUNTARY DISSOLUTION AFTER COMMENCEMENT OF BUSINESS -- SUPERINTENDENT AS RECEIVER.

In a situation in which the superintendent has required, in accordance with ~~the-provisions-of~~ section 524.226, that the state bank cease to carry on its business, the superintendent shall apply to the district court for the county in which the state bank is located for appointment as receiver for the state bank. The district court shall appoint the superintendent as receiver unless the superintendent has tendered ~~such the~~ appointment to the federal deposit insurance corporation as provided for in section 524.1313, in which case the district court shall appoint the federal deposit insurance corporation as receiver. The affairs of the state bank shall thereafter be under the direction of the district court, and the assets ~~thereof of the state~~ bank shall be distributed in accordance with ~~the provisions-of~~ section 524.1312. All amounts due creditors and shareholders described in section 496A-101 490.1440 shall be deposited with the treasurer of state in accordance with ~~the-provisions~~ of that section. Such amounts shall be retained by the treasurer of state and subject to claim in the manner provided for in section 496A-101 490.1440. Amounts due to depositors who are unknown, or who are under a disability and there is no person legally competent to receive ~~such the~~ amount, or who cannot be found after the exercise of reasonable diligence, shall be transmitted to the treasurer of state in the manner required by section 524.1305, subsection 5. Such property shall be treated as abandoned, retained by the treasurer of state, and is subject to claim, in the manner provided for in sections 556.14 to 556.21. The attorney general, or ~~such assistants as-shall-be~~ appointed by the court, shall represent the superintendent in all proceedings connected with ~~such~~ the receivership.

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1 Sec. _____. Section 524.1402, subsection 2, Code
2 1989, is amended to read as follows:

3 2. In the case of a state bank which is a party to
4 the plan, if the proposed merger or consolidation will
5 result in a state bank subject to this chapter,
6 adoption of the plan by such state bank shall require
7 the affirmative vote of at least a majority of the
8 directors and approval by the shareholders, in the
9 manner and according to the procedures prescribed in
10 section ~~496A-70~~ 490.1103, at a meeting called in
11 accordance with the terms of that section. In the
12 case of a national bank, or if the proposed merger or
13 consolidation will result in a national bank, adoption
14 of the plan by each party thereto shall require the
15 affirmative vote of at least such directors and
16 shareholders whose affirmative vote thereon is
17 required under the laws of the United States. Subject
18 to applicable requirements of the laws of the United
19 States in a case in which a national bank is a party
20 to a plan, any modification of a plan which has been
21 adopted shall be made by any method provided therein,
22 or in the absence of such provision, by the same vote
23 as required for adoption.

24 Sec. _____. Section 524.1402, subsection 3,
25 paragraph b, Code 1989, is amended to read as follows:

26 b. Applicable fees payable to the secretary of
27 state, as specified in section ~~496A-124~~ 490.122, for
28 the filing and recording of the articles of merger or
29 consolidation.

30 Sec. _____. Section 524.1406, subsection 1, Code
31 1989, is amended to read as follows:

32 1. A shareholder of a state bank, which is a party
33 to a proposed merger or consolidation plan which will
34 result in a state bank subject to this chapter, who
35 objects to the plan ~~in-the-manner-prescribed-by~~
36 ~~section-496A-787-shall-be~~ is entitled to the rights
37 and remedies of a dissenting shareholder as provided
38 in ~~that-section~~ chapter 490, division XIII. Shares
39 acquired by a state bank pursuant to payment of the
40 ~~their~~ agreed value ~~therefor~~ or to payment of the
41 judgment entered therefor, pursuant to ~~section-496A-78~~
42 ~~chapter 490, division XIII,~~ shall be sold at public or
43 private sale, within one year from the time of their
44 purchase or acquisition, unless the time is extended
45 by the superintendent.

46 Sec. _____. Section 524.1408, Code 1989, is amended
47 to read as follows:

48 524.1408 MERGER OF CORPORATION SUBSTANTIALLY OWNED
49 BY A STATE BANK.

50 Any A state bank owning at least ninety-five

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percent of the outstanding shares, of each class, of another corporation which it is authorized to own under ~~the provisions of~~ this chapter, may merge such the other corporation into itself without approval by a vote of the shareholders of either the state bank or the subsidiary corporation. The board of directors of the state bank shall approve a plan of merger, mail to shareholders of record of the subsidiary corporation, and prepare and execute articles of merger in the manner provided for in section ~~496A:72~~ 490.1104. The articles of merger, together with the applicable filing and recording fees, shall be delivered to the superintendent who shall, if the superintendent approves of the proposed merger and if the superintendent finds the articles of merger satisfy the requirements of this section, deliver them to the secretary of state for filing and recording in the secretary of state's office, and ~~the same they~~ shall be filed in the office of the county recorder. The secretary of state upon filing the articles of merger shall issue a certificate of merger and send the ~~same~~ certificate to the state bank and a copy ~~thereof~~ of it to the superintendent.

Sec. ____ . Section 524.1410, subsection 3, Code 1989, is amended to read as follows:

3. The applicable fee payable to the secretary of state, ~~by reason of subsection 17 of~~ under section ~~496A:124~~ 490.122, for the filing and recording of the articles of conversion.

Sec. ____ . Section 524.1902, Code 1989, is amended to read as follows:

524.1902 APPLICABILITY OF OTHER CHAPTERS.

~~The provisions of chapters~~ Chapters 490, 491, 492, and 493 ~~and 496A shall do not~~ apply to banks except insofar as is provided by this chapter.

Sec. ____ . Section 533.4, subsection 27, Code 1989, is amended to read as follows:

27. To provide indemnity for the director, officer, or employee in the same fashion that a corporation organized under chapter ~~496A~~ 490 could under ~~section 496A:4A7~~ provided that sections 490.850 through 490.858; however, where section 496A:4A provides those sections provide for action by shareholders the section provision is applicable to action by members of the credit union and where the section has sections have reference to the corporation organized under chapter ~~496A~~ 490, it the provision is applicable to the association organized under this chapter.

Sec. ____ . Section 533.22, subsection 2, Code 1989,

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1 is amended to read as follows:

2 2. All amounts due to members who are unknown, or
3 who are under a disability and there is no person
4 legally competent to receive ~~such the~~ amounts, or who
5 cannot be found after the exercise of reasonable
6 diligence, shall be transmitted to the treasurer of
7 state who shall hold ~~such the~~ amounts in the manner
8 prescribed by chapter 556. All amounts due to
9 creditors as described in section ~~496A:101~~ 490.1440
10 shall be transmitted to the treasurer of state in
11 accordance with ~~the provisions of~~ that section and
12 shall be retained by the treasurer of state and
13 subject to claim as provided for in that section.

14 Sec. _____. Section 534.102, subsection 26, Code
15 1989, is amended to read as follows:

16 26. "Service corporation" means a corporation
17 which is organized under chapter ~~496A~~ 490 and which is
18 owned in any part by one or more state associations or
19 federal associations or a combination of these.

20 Sec. _____. Section 534.501, subsection 1, paragraph
21 g, and subsection 4, Code 1989, is amended to read as
22 follows:

23 g. If a stock association, the information
24 specified in section ~~496A:497-subsections-47-57-67-and~~
25 7 490.202 and sections 490.601 through 490.602.

26 4. AMENDMENT PROCEDURE. The procedure for
27 amending articles of incorporation or adopting
28 restated articles for mutual associations is that
29 specified in section 504A.35, and for stock
30 associations it is that specified in section 490.726
31 and sections ~~496A:56-and-496A:57~~ 490.1002 through
32 490.1005.

33 Sec. _____. Section 534.504, Code 1989, is amended
34 to read as follows:

35 534.504 MEETINGS OF STOCKHOLDERS.

36 Sections ~~496A:277-496A:287-496A:297-496A:307~~
37 ~~496A:317-496A:327-and-496A:33~~ 490.701 through 490.731
38 apply to stock associations.

39 Sec. _____. Section 534.508, subsection 1, Code
40 1989, is amended to read as follows:

41 1. IN GENERAL. Sections ~~496A:147-496A:157~~
42 ~~496A:167-496A:177-496A:187-496A:197-496A:217-496A:227~~
43 ~~496A:237-496A:247-and-496A:25~~ 490.601 through 490.604,
44 490.620 through 490.628, 490.630, and 490.1704 apply
45 to stock associations.

46 Sec. _____. Section 534.605, subsection 4, Code
47 1989, is amended to read as follows:

48 4. ~~Any An~~ association operating under this chapter
49 ~~shall have the power to~~ may indemnify any present or
50 former director, officer, or employee in the manner

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1 and in the instances authorized in ~~section-496A-4A~~
2 sections 490.850 through 490.858. If the association
3 is a mutual association, the references in ~~section~~
4 ~~496A-4A~~ those sections to stockholder shall be deemed
5 to be references to members.

6 Sec. _____. Section 534.607, Code 1989, is amended
7 to read as follows:

8 534.607 INDEMNIFICATION.

9 Except as otherwise provided in section 534.602,
10 ~~section-496A-4A~~ applies sections 490.850 through
11 490.858 apply to associations incorporated under this
12 chapter.

13 Sec. _____. Section 556.6, Code 1989, is amended to
14 read as follows:

15 556.6 PROPERTY OF BUSINESS ASSOCIATIONS AND
16 BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF
17 DISSOLUTION.

18 Except as provided in section ~~496A-101~~ 490.1440,
19 all intangible personal property distributable in the
20 course of a voluntary dissolution of a business
21 association, banking organization, or financial
22 organization organized under the laws of or created in
23 this state, that is unclaimed by the owner within one
24 year after the date for final distribution, is
25 presumed abandoned."

26 7. Page 2, line 28, by inserting after the word
27 "chapter" the following: "or chapter 77A".

28 8. Page 2, by inserting after line 34, the
29 following:

30 "Sec. _____. Section 602.8102, subsection 68, Code
31 Supplement 1989, is amended to read as follows:

32 68. Certify a copy of a decree of dissolution of a
33 business corporation to the secretary of state ~~and the~~
34 ~~recorder of the county in which the corporation is~~
35 ~~located~~ as provided in section ~~496A-100~~ 490.1433.

36 Sec. _____. Chapter 496, Code 1989, is repealed."

37 9. Page 2, by inserting after line 34, the
38 following:

39 "Sec. _____.

40 Sections 3 and 4, and sections 100 through 104 of
41 this Act, being deemed of immediate importance, take
42 effect upon enactment, and apply to notarial acts
43 performed on or after the effective date of this Act."

44 10. Title page, line 1, by inserting after the
45 word "to" the following: "corporate law and
46 procedures, including".

47 11. Title page, line 4, by inserting after the
48 word "Act" the following: ", and including an
49 effective date".

50 12. By renumbering, relettering, and

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1 redesignating as necessary.

By RICHARD VARN

S-5839 FILED APRIL 2, 1990

ADOPTED

HOUSE FILE 2488

S-5823

1 Amend the amendment, S-5788, to House File 2488, as
2 amended, passed, and reprinted by the House, as
3 follows:

4 1. Page 12, by inserting after line 24, the
5 following:

6 "Sec. ____ . Section 524.1301, subsection 1, Code
7 1989, is amended to read as follows:

8 1. Subsequent to the issuance of the certificate
9 of incorporation and prior to the issuance of the
10 authorization to do business, a state bank which has
11 not issued any shares may be voluntarily dissolved by
12 its incorporators. In such case the articles of
13 dissolution shall be prepared and filed in the manner
14 provided in section 496A-79 490.1401. The articles of
15 dissolution shall be delivered to the superintendent,
16 together with the applicable filing and recording
17 fees, who shall deliver the same to the secretary of
18 state for filing and recording in the office of the
19 county recorder."

20 2. Page 17, by inserting after line 8, the
21 following:

22 "Sec. ____ . Section 524.1402, subsection 2, Code
23 1989, is amended to read as follows:

24 2. In the case of a state bank which is a party to
25 the plan, if the proposed merger or consolidation will
26 result in a state bank subject to this chapter,
27 adoption of the plan by such state bank shall require
28 the affirmative vote of at least a majority of the
29 directors and approval by the shareholders in the
30 manner and according to the procedures prescribed in
31 section 496A-79 490.1103, at a meeting called in
32 accordance with the terms of that section. In the
33 case of a national bank, or if the proposed merger or
34 consolidation will result in a national bank, adoption
35 of the plan by each party thereto shall require the
36 affirmative vote of at least such directors and
37 shareholders whose affirmative vote thereon is
38 required under the laws of the United States. Subject
39 to applicable requirements of the laws of the United
40 States in a case in which a national bank is a party
41 to a plan, any modification of a plan which has been
42 adopted shall be made by any method provided therein,
43 or in the absence of such provision, by the same vote
44 as required for adoption."

45 3. By renumbering as necessary.

By RICHARD VARN

S-5823 FILED MARCH 30, 1990

1/2 (p. 14-14)

SENATE AMENDMENT TO HOUSE FILE 2488

H-6045

1 Amend House File 2488, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, by inserting before line 1, the
4 following:

5 "Section 1. Section 15.262, subsections 2 and 6,
6 Code 1989, are amended to read as follows:

7 2. "Corporation" or "development corporation"
8 means a private sector small business economic
9 development corporation organized under chapter 504A
10 or organized for pecuniary profit under chapter 496A
11 490 and includes development corporations organized
12 under chapter 496B.

13 6. "Investor" means a private entity which invests
14 money in a corporation organized for pecuniary profit
15 under chapter 496A 490.

16 Sec. _____. Section 28.107, unnumbered paragraph 1,
17 Code 1989, is amended to read as follows:

18 There may be incorporated under chapter 496A 490 a
19 corporation which shall be known as the Iowa export
20 trading company. If incorporated, this corporation
21 shall be established by the director of the Iowa
22 department of economic development. The initial board
23 of directors shall consist of the director and six
24 additional members appointed by the director. The six
25 members appointed by the director shall be
26 knowledgeable in the area of farming, exporting, or
27 marketing finance. The department may expend an
28 amount not to exceed one hundred thousand dollars
29 necessary to establish and operate the export trading
30 company until the completion of the public offering of
31 stock. The funds used shall be repaid to the
32 department upon completion of its public offering of
33 stock. Financing for the export trading company shall
34 initially come from its public offering of stock to
35 residents of this state. In preparation for this
36 sale, a detailed marketing study shall be conducted
37 which will serve as the basis for the company work
38 plan and the company prospectus. After the sale of
39 stock, provision shall be made for the election of a
40 board of directors by the stockholders to replace the
41 initial board of directors. However, the director of
42 the department shall be an ex officio member of the
43 board representing the state of Iowa. The director of
44 the department shall also serve as an agent for the
45 company.

46 Sec. _____. Section 28.108, subsection 2, Code 1989,
47 is amended to read as follows:

48 2. The Iowa export trading company has the powers
49 necessary to fulfill the purposes of this division and
50 those provided in chapter 496A 490 and the Export

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1 Trading Company Act of 1982, Pub. L. No. 97-290 which
2 are not inconsistent with or limited by this
3 division."

4 2. Page 1, by inserting before line 1, the
5 following:

6 "Sec. 100. NEW SECTION. 77A.10A NOTARIAL ACTS IN
7 OTHER JURISDICTIONS OF THE UNITED STATES.

8 1. A notarial act has the same effect under the
9 law of this state as if performed by a notarial
10 officer of this state, if the notarial act is
11 performed in another state, commonwealth, territory,
12 district, or possession of the United States by any of
13 the following persons:

14 a. A notary public of that jurisdiction.

15 b. A judge, clerk, or deputy clerk of a court of
16 that jurisdiction.

17 c. Any other person authorized by the law of that
18 jurisdiction to perform notarial acts.

19 2. Notarial acts performed in other jurisdictions
20 of the United States under federal authority as
21 provided in section 77A.10B have the same effect as if
22 performed by a notarial officer of this state.

23 3. The signature and title of a person performing
24 a notarial act are prima facie evidence that the
25 signature is genuine and that the person holds the
26 designated title.

27 4. The signature and indicated title of an officer
28 listed in subsection 1, paragraph "a" or "b"
29 conclusively establish the authority of a holder of
30 that title to perform a notarial act.

31 Sec. 101. NEW SECTION. 77A.10B NOTARIAL ACTS
32 UNDER FEDERAL AUTHORITY.

33 1. A notarial act has the same effect under the
34 law of this state as if performed by a notarial
35 officer of this state, if the notarial act is
36 performed anywhere by any of the following persons
37 under authority granted by the law of the United
38 States:

39 a. A judge, clerk, or deputy clerk of a court.

40 b. A commissioned officer on active duty in the
41 military service of the United States.

42 c. An officer of the foreign service or consular
43 officer of the United States.

44 d. Any other person authorized by federal law to
45 perform notarial acts.

46 2. The signature and title of a person performing
47 a notarial act are prima facie evidence that the
48 signature is genuine and that the person holds the
49 designated title.

50 3. The signature and indicated title of an officer

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1 listed in subsection 1, paragraph "a", "b", or "c",
2 conclusively establish the authority of a holder of
3 that title to perform a notarial act.

4 4. A certificate of a notarial act on an
5 instrument to be recorded must also comply with the
6 requirements of section 331.602, subsection 1.

7 Sec. 102. NEW SECTION. 77A.10C FOREIGN NOTARIAL
8 ACTS.

9 1. A notarial act has the same effect under the
10 law of this state as if performed by a notarial
11 officer of this state, if the notarial act is
12 performed within the jurisdiction of and under
13 authority of a foreign nation or its constituent units
14 or a multinational or international organization by
15 any of the following persons:

16 a. A notary public or notary.

17 b. A judge, clerk, or deputy clerk of a court of
18 record.

19 c. Any other person authorized by the law of that
20 jurisdiction to perform notarial acts.

21 2. An "apostille" in the form prescribed by the
22 Hague convention of October 5, 1961, conclusively
23 establishes that the signature of the notarial officer
24 is genuine and that the officer holds the indicated
25 office.

26 3. A certificate by a foreign service or consular
27 officer of the United States stationed in the nation
28 under the jurisdiction of which the notarial act was
29 performed, or a certificate by a foreign service or
30 consular officer of that nation stationed in the
31 United States, conclusively establishes any matter
32 relating to the authenticity or validity of the
33 notarial act set forth in the certificate.

34 4. An official stamp or seal of the person
35 performing the notarial act is prima facie evidence
36 that the signature is genuine and that the person
37 holds the indicated title.

38 5. An official stamp or seal of an officer listed
39 in subsection 1, paragraph "a" or "b", is prima facie
40 evidence that a person with the indicated title has
41 authority to perform notarial acts.

42 6. If the title of office and indication of
43 authority to perform notarial acts appears either in a
44 digest of foreign law or in a list customarily used as
45 a source for that information, the authority of an
46 officer with that title to perform notarial acts is
47 conclusively established.

48 Sec. 103. NEW SECTION. 77A.10D CERTIFICATE OF
49 NOTARIAL ACTS.

50 1. A notarial act must be evidenced by a

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1 certificate signed and dated by a notarial officer.
 2 The certificate must include identification of the
 3 jurisdiction in which the notarial act is performed
 4 and the title of the office of the notarial officer
 5 and may include the official stamp or seal of the
 6 office. If the officer is a notary public, the
 7 certificate may, but need not indicate the date of
 8 expiration, if any, of the commission of office. If
 9 the notarial officer is a commissioned officer on
 10 active duty in the military service of the United
 11 States, it must also include the officer's rank.

12 2. A certificate of a notarial act is sufficient
 13 if it meets the requirements of subsection 1, and is
 14 in any of the following forms:

- 15 a. The short form set forth in section 77A.10E.
- 16 b. A form otherwise prescribed by the law of this
 17 state, including those forms set out in chapter 558.
- 18 c. A form prescribed by the laws or regulations
 19 applicable in the place in which the notarial act was
 20 performed.
- 21 d. A form which sets forth the actions of the
 22 notarial officer and those are sufficient to meet the
 23 requirements of the designated notarial act.

24 3. By executing a certificate of a notarial act,
 25 the notarial officer certifies that the officer has
 26 made the determinations required by section 77A.9.

27 Sec. 104. NEW SECTION. 77A.10E SHORT FORMS.
 28 The following short form certificates of notarial
 29 acts are sufficient for the purposes indicated, if
 30 completed with the information required by section
 31 77A.10D, subsection 1.

32 1. For an acknowledgment in an individual
 33 capacity:

34 State of _____
 35 (County) of _____

36 This instrument was acknowledged before me on
 37 _____ by _____.
 38 (date) (name(s) of person(s))

 (signature of notarial
 officer)

42 (Seal, if any)

 Title (and Rank)
 [My commission expires: __]

46 2. For an acknowledgment in a representative
 47 capacity:

48 State of _____
 49 (County) of _____

50 This instrument was acknowledged before me on (date) by

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1 (name(s) of person(s)) as (type of authority, e.g., officer,
2 trustee, etc.) of (name of party on behalf of whom instrument
3 was executed).

4

5

(signature of notarial
officer)

6

7 (Seal, if any)

8

9

Title (and Rank)

[My commission expires: __]

10

11 3. For a verification upon oath or affirmation:

12 State of _____

13 (County) of _____

14 Signed and sworn to (or affirmed) before me on

15

by _____

16 (date) (name(s) of person(s) making statement)

17

18

(signature of notarial
officer)

19

20 (Seal, if any)

21

22

Title (and Rank)

[My commission expires: __]

23

24 4. For witnessing or attesting a signature:

25 State of _____

26 (County) of _____

27 Signed or attested before me on _____ by

28

(date)

29

30 (name(s) of person(s))

31

32

(signature of notarial
officer)

33

34 (Seal, if any)

35

36

Title (and Rank)

[My commission expires: __]

37

38 5. For attestation of a copy of a document:

39 State of _____

40 (County) of _____

41 I certify that this is a true and correct copy of a

42 document in the possession of _____

43

Dated _____

44

45

(signature of notarial
officer)

46

47 (Seal, if any)

48

49

Title (and Rank)

[My commission expires: __]".

50

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1 3. Page 1, by inserting before line 1, the
2 following:

3 "Sec. ____ . Section 86.36, subsection 5, Code 1989,
4 is amended to read as follows:

5 5. ~~The-term-nonresident-employer~~ "Nonresident
6 employer", as used in section 85.3 and this section
7 ~~shall-not-be-construed-to~~ does not mean foreign
8 corporations lawfully qualified to transact business
9 within the state of Iowa under chapter 494 or chapter
10 496A 490."

11 4. Page 1, by inserting after line 23, the
12 following:

13 "Sec. ____ . Section 331.602, subsection 27, Code
14 1989, is amended to read as follows:

15 27. Carry out duties relating to the recordation
16 of articles of incorporation and other instruments for
17 business corporations as provided in section 496A:53
18 490.130.

19 Sec. ____ . Section 455B.397, Code 1989, is amended
20 to read as follows:

21 455B.397 FINANCIAL DISCLOSURE.

22 Immediately upon the incurrence of any liability to
23 the state under this part, the debtor shall submit to
24 the director a report consisting of documentation of
25 the debtor's liabilities and assets, including if
26 filed, a copy of the annual report submitted to the
27 secretary of state pursuant to chapter 496 490. A
28 subsequent report pursuant to this section shall be
29 submitted annually on April 15 for the life of the
30 debt. These reports shall be kept confidential and
31 shall not be available to the public.

32 Sec. ____ . Section 455B.430, subsection 5, Code
33 1989, is amended to read as follows:

34 5. Immediately upon the listing of real property
35 in the registry of abandoned or uncontrolled disposal
36 sites, a person liable for cleanup costs shall submit
37 to the director a report consisting of documentation
38 of the responsible person's liabilities and assets,
39 including if filed, a copy of the annual report
40 submitted to the secretary of state pursuant to
41 chapter 496 490. A subsequent report pursuant to this
42 section shall be submitted annually on April 15 for
43 the period the site remains on the registry.

44 Sec. ____ . Section 468.327, Code Supplement 1989,
45 is amended to read as follows:

46 468.327 TRUSTEE CONTROL.

47 A district formed pursuant to this part, under the
48 control of a city council, may be placed under the
49 control and management of a board of trustees as
50 provided in subchapter III of this chapter. Each

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1 trustee shall be a citizen of the United States not
2 less than eighteen years of age and a bona fide owner
3 of benefited land in the district for which the
4 trustee is elected. If the owner is a family farm
5 corporation as defined by section 172C.1, subsection
6 8, a business corporation organized and existing under
7 chapter 490, 491, or 494, or ~~496A~~, or a partnership, a
8 stockholder or officer authorized by the corporation
9 or a general partner may be elected as a trustee of
10 the district.

11 Sec. _____. Section 468.506, subsection 4, Code
12 Supplement 1989, is amended to read as follows:

13 4. In a district which is a levee and drainage
14 district which has eighty-five percent of its acreage
15 within the corporate limits of a city and has been
16 under the control of a city under subchapter II, part
17 3, a bona fide owner of benefited land in the
18 district. If the owner is a family farm corporation
19 as defined by section 172C.1, subsection 8, a business
20 corporation organized and existing under chapter 490,
21 491, or 494, or ~~496A~~, or a partnership, a stockholder
22 or officer authorized by the corporation or a general
23 partner may be elected as a trustee of the district.

24 Sec. _____. Section 490.120, Code Supplement 1989,
25 is amended by adding the following new subsection:

26 NEW SUBSECTION. 10. The secretary of state may
27 adopt rules for the electronic filing of documents and
28 the certification of electronically filed documents.

29 Sec. _____. Section 490.122, subsection 3, paragraph
30 a, Code Supplement 1989, is amended to read as
31 follows:

32 a. \$ ~~750~~ 1.00 a page for copying.

33 Sec. _____. Section 490.127, Code Supplement 1989,
34 is amended to read as follows:

35 490.127 EVIDENTIARY EFFECT OF COPY OF FILED
36 DOCUMENT.

37 A certificate attached to a copy of a document
38 filed by the secretary of state, bearing the secretary
39 of state's signature, which may be in facsimile, and
40 the seal of ~~this~~ the secretary of state, is conclusive
41 evidence that the original document is on file with
42 the secretary of state.

43 Sec. _____. Section 490.128, subsection 2, paragraph
44 e, Code Supplement 1989, is amended to read as
45 follows:

46 e. That If it is a domestic corporation, that
47 articles of dissolution have not been filed.

48 Sec. _____. Section 490.401, subsection 2, paragraph
49 b, Code Supplement 1989, is amended to read as
50 follows:

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1 b. A corporate name reserved or registered under
2 section 490.402, or 490.403, or 504A.7.
3 Sec. _____. Section 490.401, subsection 2, paragraph
4 c, Code Supplement 1989, is amended to read as
5 follows:

6 c. The fictitious name adopted by a foreign
7 corporation or a not-for-profit foreign corporation
8 authorized to transact business in this state because
9 its real name is unavailable.

10 Sec. _____. Section 490.401, subsection 5, Code
11 Supplement 1989, is amended to read as follows:

12 5. This chapter does not control the use of
13 fictitious names; however, if a corporation or a
14 foreign corporation uses a fictitious name in this
15 state it shall deliver to the secretary of state for
16 filing a copy of the resolution of its board of
17 directors, certified by its secretary, adopting the
18 fictitious name."

19 5. By striking page 1, line 31, through page 2,
20 line 22, and inserting the following:

21 "1. A corporation which, as of December 30, 1989,
22 treated any of its shares which it had reacquired as
23 issued but not outstanding shares may continue to
24 treat those shares as issued but not outstanding
25 shares.

26 2. When a corporation reacquires its own shares
27 after December 30, 1989, but prior to January 1, 1991,
28 those shares shall constitute issued but not
29 outstanding shares as of and after their reacquisition
30 if either of the following is applicable:

31 a. If the shares are reacquired, the articles of
32 incorporation contain a provision specifying that
33 reacquired shares constitute issued but not
34 outstanding shares.

35 b. Prior to January 1, 1991, the board of
36 directors adopts a resolution specifying that shares
37 reacquired after December 30, 1989, and prior to
38 January 1, 1991, constitute issued but not outstanding
39 shares.

40 3. If a corporation reacquires its own shares
41 after December 31, 1990, those shares constitute
42 issued but not outstanding shares if, at the time they
43 are reacquired by the corporation, either of the
44 following is applicable:

45 a. The articles of incorporation contain a
46 provision specifying that reacquired shares constitute
47 issued but not outstanding shares.

48 b. The board of directors has adopted a resolution
49 specifying that reacquired shares constitute issued
50 but not outstanding shares.

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1 4. Unless otherwise provided in its articles of
2 incorporation, a corporation may at any time, by
3 resolution adopted by its board of directors, cancel
4 or otherwise restore to the status of authorized but
5 unissued shares any of its shares which it has
6 previously reacquired and treated as issued but not
7 outstanding shares."

8 6. Page 2, by inserting before line 23, the
9 following:

10 "Sec. ____ . Section 490.728, subsection 1, Code
11 Supplement 1989, is amended to read as follows.

12 1. Unless otherwise provided in the articles of
13 incorporation, directors are elected by a plurality
14 majority of the votes cast by the shares entitled to
15 vote in the election at a meeting at which a quorum is
16 present.

17 Sec. ____ . Section 490.832, Code Supplement 1989,
18 is amended to read as follows:

19 490.832 INDEMNIFICATION-OF PERSONAL LIABILITY --
20 DIRECTORS.

21 The articles of incorporation may contain a
22 provision eliminating or limiting the personal
23 liability of a director to the corporation or its
24 shareholders for monetary damages for breach of
25 fiduciary duty as a director, provided that the
26 provision does not eliminate or limit the liability of
27 a director for a breach of the director's duty of
28 loyalty to the corporation or its shareholders, for
29 acts or omissions not in good faith or which involve
30 intentional misconduct or a knowing violation of law,
31 for a transaction from which the director derives an
32 improper personal benefit, or under section 490.833.
33 A provision shall not eliminate or limit the liability
34 of a director for an act or omission occurring prior
35 to the date when the provision in the articles of
36 incorporation becomes effective.

37 Sec. ____ . Section 490.1530, subsection 1, Code
38 Supplement 1989, is amended to read as follows:

39 1. The foreign corporation does not deliver its
40 annual report to the secretary of state in a form that
41 meets the requirements of section 490.1622 within
42 sixty days after it is due.

43 Sec. ____ . NEW SECTION. 490.1705 REINSTATEMENT OF
44 CORPORATIONS EXISTING PRIOR TO DECEMBER 31, 1989.

45 1. A corporation subject to this chapter, whose
46 certificate of incorporation was canceled pursuant to
47 former section 496A.130 after December 30, 1981, and
48 before December 31, 1989, may apply to the secretary
49 of state for reinstatement pursuant to section
50 490.1422 on or before December 31, 1991.

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1 2. A corporation whose certificate of
2 incorporation was canceled pursuant to former section
3 496A.130 after December 30, 1979, and before December
4 31, 1981, may apply to the secretary of state for
5 reinstatement pursuant to section 490.1422 at any time
6 within ten years of the date of the issuance of the
7 certificate of cancellation.

8 3. A corporation whose corporate rights have been
9 canceled and forfeited in the manner provided in
10 section 496.9 prior to December 31, 1989, or which has
11 a right to renew pursuant to sections 491.25 through
12 491.28, may apply to the secretary of state for
13 reinstatement pursuant to section 490.1422 on or
14 before December 31, 1991.

15 4. This section applies to all reinstatements
16 delivered to the office of the secretary of state for
17 filing on or after December 31, 1989.

18 Sec. _____. Section 491.3, subsection 8, Code 1989,
19 is amended to read as follows:

20 8. A corporation organized under or subject to
21 this chapter may make indemnification as provided in
22 ~~section-496A-4A~~ sections 490.850 through 490.858.

23 Sec. _____. Section 491.16, Code 1989, is amended to
24 read as follows:

25 491.16 INDEMNIFICATION OF OFFICERS, DIRECTORS,
26 EMPLOYEES, AND AGENTS -- INSURANCE.

27 ~~The provisions of section-496A-4A shall~~ Sections
28 490.850 through 490.858 apply to corporations
29 organized under or subject to this chapter.

30 Sec. _____. Section 496C.2, unnumbered paragraph 1,
31 Code 1989, is amended to read as follows:

32 As For words used in this chapter, unless the
33 context otherwise requires, the definitions contained
34 in the Iowa business corporation Act ~~{chapter-496A}~~,
35 chapter 490, apply, and:

36 Sec. _____. Section 496C.5, Code 1989, is amended to
37 read as follows:

38 496C.5 CORPORATE NAME.

39 The corporate name of a professional corporation,
40 the corporate name of a foreign professional
41 corporation or its name as modified for use in this
42 state, and any assumed fictitious name or trade name
43 adopted by a professional corporation or foreign
44 professional corporation shall contain the words
45 "professional corporation" or the abbreviation "P.C.",
46 and except for the addition of such words or
47 abbreviation, shall be a name which could lawfully be
48 used by a licensed individual or by a partnership of
49 licensed individuals in the practice in this state of
50 a profession which the corporation is authorized to

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1 practice. Each regulating board may by rule or
2 regulation adopt additional requirements as to the
3 corporate names and assumed fictitious or trade names
4 of professional corporations and foreign professional
5 corporations which are authorized to practice a
6 profession which is within the jurisdiction of the
7 regulating board.

8 Sec. _____. Section 504A.4, subsection 14, Code
9 1989, is amended to read as follows:

10 14. A corporation operating under this chapter may
11 indemnify any present or former director, officer,
12 employee, member, or volunteer in the manner and in
13 the instances authorized in ~~section-496A-4A~~ sections
14 490.850 through 490.858.

15 Sec. _____. Section 504A.6, subsection 5, Code
16 Supplement 1989, is amended to read as follows:

17 5. This chapter does not control the use of
18 fictitious names; however, if a corporation or a
19 foreign corporation uses a fictitious name in this
20 state it shall deliver to the secretary of state for
21 filing a copy of the resolution of its board of
22 directors, certified by its secretary, adopting the
23 fictitious name.

24 Sec. _____. Section 508B.2, unnumbered paragraph 2,
25 Code 1989, is amended to read as follows:

26 A plan of conversion may provide that a mutual
27 company may convert into a domestic stock company,
28 convert and merge, or convert and consolidate with a
29 domestic stock company, as provided in chapter 490 or
30 491 or-496A, whichever is applicable. However, the
31 mutual company is not required to comply with sections
32 491.102 through 491.105 or sections 496A-68 through
33 496A-70 490.1101 and 490.1103 relating to approval of
34 merger or consolidation plans by boards of directors
35 and shareholders, if at the time of approval of the
36 plan of conversion the board of directors approves the
37 merger or consolidation and if at the time of approval
38 of the plan by policyholders as provided in section
39 508B.6, the policyholders approve the merger or
40 consolidation. This chapter supersedes any
41 conflicting provisions of chapters 521 and 521A. A
42 mutual company may convert, merge, or consolidate as
43 part of a plan of conversion in which a majority or
44 all of the common shares of the stock company are
45 acquired by another corporation, which may be a
46 corporation organized for that purpose, or in which
47 the new stock company consolidates with a stock
48 company to form another stock company.

49 Sec. _____. Section 514.23, subsection 1, unnumbered
50 paragraph 1, Code 1989, is amended to read as follows:

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1 A corporation organized and governed by this
2 chapter may become a mutual insurer under a plan which
3 is approved by the commissioner of insurance. The
4 plan shall state whether the insurer will be organized
5 as a for-profit corporation pursuant to chapter 490 or
6 491 or 496A or a nonprofit corporation pursuant to
7 chapter 504A. Upon consummation of the plan, the
8 corporation shall ~~thereafter~~ fully comply with the
9 requirements of the law that apply to a mutual
10 insurance company. If the insurer is to be organized
11 under chapter 504A, then at least seventy-five percent
12 of the initial board of directors of the mutual
13 insurer so formed shall be policyholders who are also
14 nonproviders of health care. All directors comprising
15 this initial board of directors shall be selected by
16 an independent committee appointed by the state
17 commissioner of insurance. This independent committee
18 shall consist of seven to eleven persons who are
19 current policyholders, who are nonproviders of health
20 care, and who are not directors of any a corporation
21 subject to this chapter. For purposes of this
22 subsection, a "nonprovider of health care" is an
23 individual who is not any of the following:

24 Sec. ____ . Section 524.303, subsection 2, Code
25 1989, is amended to read as follows:

26 2. Applicable fees, payable to the secretary of
27 state as specified in section ~~496A-124~~ 490.122, for
28 the filing and recording of the articles of
29 incorporation.

30 Sec. ____ . Section 524.306, Code 1989, is amended
31 to read as follows:

32 524.306 ISSUANCE OF CERTIFICATE OF INCORPORATION.

33 The receipt of the approved articles of
34 incorporation of a state bank by the secretary of
35 state ~~shall constitute~~ constitutes filing thereof with
36 that office. The secretary of state shall record the
37 articles of incorporation and forward a copy thereof
38 of them to the county recorder of the county in which
39 the state bank is to have its principal place of
40 business who. The county recorder shall record same
41 the articles, all as required provided by section
42 ~~496A-53~~ section 490.130. The secretary of state upon
43 the filing of such the articles of incorporation shall
44 issue a certificate of incorporation and send the same
45 certificate to the incorporators.

46 Sec. ____ . Section 524.801, subsection 8, Code
47 1989, is amended to read as follows:

48 8. To indemnify any a director, officer, or
49 employee, or a former director, officer, or employee
50 of the state bank in the manner and in the instances

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1 authorized by ~~section-496A-4A~~ sections 490.850 through
2 490.858.

3 Sec. _____. Section 524.1301, subsection 1, Code
4 1989, is amended to read as follows:

5 1. Subsequent to the issuance of the certificate
6 of incorporation and prior to the issuance of the
7 authorization to do business, a state bank which has
8 not issued any shares may be voluntarily dissolved by
9 its incorporators. In such case the articles of
10 dissolution shall be prepared and filed in the manner
11 provided in section ~~496A-79~~ 490.1401. The articles of
12 dissolution shall be delivered to the superintendent,
13 together with the applicable filing and recording
14 fees, who shall deliver the same to the secretary of
15 state for filing and recording in the office of the
16 county recorder.

17 Sec. _____. Section 524.1305, subsections 5 and 6,
18 Code 1989, are amended to read as follows:

19 5. Safe-deposit boxes, the contents of which have
20 not been removed by the owners after the date
21 specified in the notice given under paragraph "b" of
22 subsection 2 of this section, shall be opened under
23 the supervision of the superintendent and the contents
24 placed in sealed packages which, together with
25 unclaimed property held by the state bank in
26 safekeeping, shall be transmitted to the treasurer of
27 state. Amounts due to depositors who are unknown, or
28 who are under a disability and there is no person
29 legally competent to receive ~~such the~~ amount, or who
30 cannot be found after the exercise of reasonable
31 diligence, shall be transmitted to the treasurer of
32 state, together with a statement giving the name of
33 the person, if known, entitled to ~~such the~~ amount, the
34 person's last known address, the amount ~~due such the~~
35 person, and ~~such other~~ information about ~~such the~~
36 person as the treasurer of state may reasonably
37 require. All property transmitted to the treasurer of
38 state pursuant to this subsection shall be treated as
39 abandoned, retained by the treasurer of state, and
40 subject to claim, in the manner provided for in
41 sections 556.14 to 556.21. All amounts due creditors
42 described in section ~~496A-101~~ 490.1440 shall be
43 deposited with the treasurer of state in accordance
44 with ~~the-provisions-of~~ that section. Such amounts
45 shall be retained by the treasurer of state and ~~are~~
46 subject to claim in the manner provided for in ~~said~~
47 section ~~496A-101~~ 490.1440.

48 6. Upon approval by the superintendent, assets
49 remaining after the performance of all obligations of
50 the state bank under subsections 3, 4, and 5 of this

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1 section shall be distributed to its shareholders
2 according to their respective rights and preferences.
3 Partial distributions to shareholders may be made
4 prior to such time only if, and to the extent,
5 approved by the superintendent. All amounts due
6 shareholders described in section ~~496A:101~~ 490.1440
7 shall be deposited with the treasurer of state in
8 accordance with ~~the provisions of~~ that section. Such
9 amounts shall be retained by the treasurer of state
10 and are subject to claim in the manner provided for in
11 said section ~~496A:101~~ 490.1440.

12 Sec. _____. Section 524.1306, subsection 1, Code
13 1989, is amended to read as follows:

14 1. A state bank may, at any time prior to the
15 issuance of the approved copy of the statement of
16 intent to dissolve by the secretary of state, revoke
17 voluntary dissolution proceedings ~~by consent of the~~
18 ~~shareholders in the manner as provided for in section~~
19 ~~496A:85 or by act of the state bank as provided for in~~
20 ~~section 496A:86, except that the vote taken on the~~
21 ~~resolution referred to in subsection 3 of section~~
22 ~~496A:86 shall be adopted only upon the affirmative~~
23 ~~vote of the holders of at least three-fourths of the~~
24 ~~shares entitled to vote thereon~~ 490.1404.

25 Sec. _____. Section 524.1309, Code 1989, is amended
26 to read as follows:

27 524.1309 BECOMING SUBJECT TO CHAPTER 496A 490.

28 In lieu of the dissolution procedure prescribed in
29 sections 524.1303 to 524.1308, a state bank may cease
30 to carry on the business of banking and, after
31 compliance with ~~the provisions of~~ this section,
32 continue as a corporation subject to ~~the provisions of~~
33 chapter 496A 490.

34 1. A state bank which has commenced business may
35 propose to voluntarily cease to carry on the business
36 of banking and become a corporation subject to the
37 ~~provisions of~~ chapter 496A 490 upon the affirmative
38 vote of the holders of at least three-fourths of the
39 shares entitled to vote thereon, adopting a plan
40 involving both a provision for acquisition of its
41 assets and assumption of its liabilities by another
42 state bank or national bank and a provision for
43 continuance of its business if acquisition of its
44 assets and assumption of its liabilities is not
45 effected, or any other plan providing for the
46 cessation of banking business and the payment of its
47 liabilities.

48 2. The application to the superintendent for
49 approval of a plan described in subsection 1 of this
50 section shall be treated by the superintendent in the

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1 same manner as an application for approval of a plan
2 of dissolution under subsection 2 of section 524.1303,
3 and shall be subject to ~~the provisions of~~ subsection 3
4 of section 524.1303.

5 3. Immediately upon adoption and approval of a
6 plan to voluntarily cease to carry on the business of
7 banking and become a corporation subject to ~~the~~
8 ~~provisions of~~ chapter 496A 490, the state bank shall
9 deliver to the superintendent a statement of its
10 intent to cease to carry on the business of banking
11 and become a corporation subject to ~~the provisions of~~
12 ~~said~~ chapter 490, which shall be signed by two of its
13 duly authorized officers and shall contain the name of
14 the state bank, the post-office address of its
15 principal place of business, the name and address of
16 its officers and directors, the number of shares
17 entitled to vote on the plan and the number of shares
18 voted for or against the plan, respectively, the
19 nature of the business to be conducted by the
20 corporation under ~~the provisions of said~~ chapter 490,
21 and the general nature of the assets to be held by
22 ~~such~~ the corporation.

23 4. If the statement of intent to cease to carry on
24 the business of banking and become a corporation
25 subject to ~~the provisions of~~ chapter 496A 490
26 satisfies the requirements of this section, the
27 superintendent shall deliver the statement with
28 written approval to the secretary of state who shall
29 issue to the state bank an approved copy of ~~such~~ the
30 statement. Upon the issuance of an approved copy of
31 the statement of intent, the state bank shall
32 immediately surrender to the superintendent its
33 authorization to do business as a bank and shall cease
34 to accept deposits or carry on the banking business
35 except insofar as may be necessary for it to complete
36 the settlement of its affairs as a state bank in
37 accordance with subsection 5.

38 5. The board of directors ~~shall~~ have full power to
39 complete the settlement of the affairs of the state
40 bank. Within thirty days after the issuance of an
41 approved copy of the statement of intent to cease to
42 carry on the business of banking and become a
43 corporation subject to ~~the provisions of~~ chapter 496A
44 490, the state bank shall give notice of its intent to
45 persons described in subsection 2 of section 524.1305
46 and in the manner provided for in that subsection. In
47 completing the settlement of its affairs as a state
48 bank the state bank shall also follow the procedure
49 prescribed in subsections 3, 4 and 5 of section
50 524.1305.

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1 6. Upon approval by the superintendent, assets
2 remaining after the performance of all obligations
3 described in this section, except those which the
4 state bank wishes to retain when it becomes a
5 corporation subject to ~~the provisions of~~ chapter 496A
6 490, shall be distributed to its shareholders
7 according to their respective rights and preferences.

8 7. Upon completion of all the requirements of this
9 section, the state bank shall deliver to the
10 superintendent articles of intent to be subject to
11 chapter 496A 490, together with the applicable filing
12 and recording fees, which shall set forth that the
13 state bank has complied with ~~the provisions of~~ this
14 section, that it has ceased to carry on the business
15 of banking, and the information required by section
16 496A:49 490.202 relative to the contents of articles
17 of incorporation under chapter 496A 490. If the
18 superintendent finds that the state bank has complied
19 with ~~the provisions of~~ this section and that the
20 articles of intent to be subject to ~~said~~ chapter 490
21 satisfy the requirements of this section, the
22 superintendent shall deliver them to the secretary of
23 state for filing and recording in the secretary of
24 state's office, and ~~the same~~ they shall be filed and
25 recorded in the office of the county recorder.

26 8. Upon the filing of the articles of intent to be
27 subject to chapter 496A 490, the state bank shall
28 cease to be a state bank subject to ~~the provisions of~~
29 this chapter, and shall cease to have the powers of a
30 state bank subject to this chapter and shall become a
31 corporation subject to ~~the provisions of~~ chapter 496A
32 490. The secretary of state shall issue a certificate
33 as to the filing of the articles of intent to be
34 subject to ~~the provisions of~~ chapter 496A 490, and
35 send the ~~same~~ certificate to the corporation or its
36 representative. The articles of intent to be subject
37 to chapter 496A 490 shall be the articles of
38 incorporation of the corporation. The provisions of
39 chapter 496A 490 becoming applicable to a corporation
40 formerly doing business as a state bank shall not
41 affect any right accrued or established, or liability
42 or penalty incurred under ~~the provisions of~~ this
43 chapter prior to the filing with the secretary of
44 state of the articles of intent to be subject to
45 chapter 496A 490.

46 9. A shareholder of a state bank who objects ~~in~~
47 ~~the manner prescribed by section 496A-78,~~ to adoption
48 by the state bank of a plan to cease to carry on the
49 business of banking and to continue as a corporation
50 subject to ~~the provisions of~~ chapter 496A 490, shall

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1 ~~be~~ is entitled to the rights and remedies of a
2 dissenting shareholder provided for in ~~that~~-section
3 chapter 490, division XIII.

4 10. A state bank may, at any time prior to the
5 issuance of the approved copy of the statement of
6 intent to cease to carry on the business of banking
7 and become a corporation subject to ~~the-provisions-of~~
8 chapter 496A 490, revoke such the proceedings in the
9 manner prescribed by section 524.1306.

10 Sec. ____ . Section 524.1310, Code 1989, is amended
11 to read as follows:

12 524.1310 INVOLUNTARY DISSOLUTION AFTER
13 COMMENCEMENT OF BUSINESS -- SUPERINTENDENT AS
14 RECEIVER.

15 In a situation in which the superintendent has
16 required, in accordance with ~~the-provisions-of~~ section
17 524.226, that the state bank cease to carry on its
18 business, the superintendent shall apply to the
19 district court for the county in which the state bank
20 is located for appointment as receiver for the state
21 bank. The district court shall appoint the
22 superintendent as receiver unless the superintendent
23 has tendered ~~such the~~ appointment to the federal
24 deposit insurance corporation as provided for in
25 section 524.1313, in which case the district court
26 shall appoint the federal deposit insurance
27 corporation as receiver. The affairs of the state
28 bank shall thereafter be under the direction of the
29 district court, and the assets ~~thereof of the state~~
30 bank shall be distributed in accordance with ~~the~~
31 ~~provisions-of~~ section 524.1312. All amounts due
32 creditors and shareholders described in section
33 ~~496A-101~~ 490.1440 shall be deposited with the
34 treasurer of state in accordance with ~~the-provisions~~
35 ~~of that section.~~ Such amounts shall be retained by
36 the treasurer of state and subject to claim in the
37 manner provided for in section ~~496A-101~~ 490.1440.
38 Amounts due to depositors who are unknown, or who are
39 under a disability and there is no person legally
40 competent to receive ~~such the~~ amount, or who cannot be
41 found after the exercise of reasonable diligence,
42 shall be transmitted to the treasurer of state in the
43 manner required by section 524.1305, subsection 5.
44 Such property shall be treated as abandoned, retained
45 by the treasurer of state, and is subject to claim, in
46 the manner provided for in sections 556.14 to 556.21.
47 The attorney general, or ~~such~~ assistants ~~as-shall-be~~
48 appointed by the court, shall represent the
49 superintendent in all proceedings connected with ~~such~~
50 the receivership.

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1 Sec. ____ . Section 524.1402, subsection 2, Code
2 1989, is amended to read as follows:

3 2. In the case of a state bank which is a party to
4 the plan, if the proposed merger or consolidation will
5 result in a state bank subject to this chapter,
6 adoption of the plan by such state bank shall require
7 the affirmative vote of at least a majority of the
8 directors and approval by the shareholders, in the
9 manner and according to the procedures prescribed in
10 section ~~496A.78~~ 490.1103, at a meeting called in
11 accordance with the terms of that section. In the
12 case of a national bank, or if the proposed merger or
13 consolidation will result in a national bank, adoption
14 of the plan by each party thereto shall require the
15 affirmative vote of at least such directors and
16 shareholders whose affirmative vote thereon is
17 required under the laws of the United States. Subject
18 to applicable requirements of the laws of the United
19 States in a case in which a national bank is a party
20 to a plan, any modification of a plan which has been
21 adopted shall be made by any method provided therein,
22 or in the absence of such provision, by the same vote
23 as required for adoption.

24 Sec. ____ . Section 524.1402, subsection 3,
25 paragraph b, Code 1989, is amended to read as follows:

26 b. Applicable fees payable to the secretary of
27 state, as specified in section ~~496A.124~~ 490.122, for
28 the filing and recording of the articles of merger or
29 consolidation.

30 Sec. ____ . Section 524.1406, subsection 1, Code
31 1989, is amended to read as follows:

32 1. A shareholder of a state bank, which is a party
33 to a proposed merger or consolidation plan which will
34 result in a state bank subject to this chapter, who
35 objects to the plan ~~in the manner prescribed by~~
36 ~~section-496A.78, shall be~~ is entitled to the rights
37 and remedies of a dissenting shareholder as provided
38 in ~~that section~~ chapter 490, division XIII. Shares
39 acquired by a state bank pursuant to payment of the
40 their agreed value therefor or to payment of the
41 judgment entered therefor, pursuant to ~~section-496A.78~~
42 ~~chapter 490, division XIII,~~ shall be sold at public or
43 private sale, within one year from the time of their
44 purchase or acquisition, unless the time is extended
45 by the superintendent.

46 Sec. ____ . Section 524.1408, Code 1989, is amended
47 to read as follows:

48 524.1408 MERGER OF CORPORATION SUBSTANTIALLY OWNED
49 BY A STATE BANK.

50 Any A state bank owning at least ninety-five

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1 percent of the outstanding shares, of each class, of
 2 another corporation which it is authorized to own
 3 under ~~the provisions of~~ this chapter, may merge such
 4 the other corporation into itself without approval by
 5 a vote of the shareholders of either the state bank or
 6 the subsidiary corporation. The board of directors of
 7 the state bank shall approve a plan of merger, mail to
 8 shareholders of record of the subsidiary corporation,
 9 and prepare and execute articles of merger in the
 10 manner provided for in section ~~496A-72~~ 490.1104. The
 11 articles of merger, together with the applicable
 12 filing and recording fees, shall be delivered to the
 13 superintendent who shall, if the superintendent
 14 approves of the proposed merger and if the
 15 superintendent finds the articles of merger satisfy
 16 the requirements of this section, deliver them to the
 17 secretary of state for filing and recording in the
 18 secretary of state's office, and ~~the same they~~ shall
 19 be filed in the office of the county recorder. The
 20 secretary of state upon filing the articles of merger
 21 shall issue a certificate of merger and send the same
 22 certificate to the state bank and a copy thereof of it
 23 to the superintendent.

24 Sec. ____ . Section 524.1410, subsection 3, Code
 25 1989, is amended to read as follows:

26 3. The applicable fee payable to the secretary of
 27 state, ~~by reason of subsection 17 of~~ under section
 28 ~~496A-124~~ 490.122, for the filing and recording of the
 29 articles of conversion.

30 Sec. ____ . Section 524.1902, Code 1989, is amended
 31 to read as follows:

32 524.1902 APPLICABILITY OF OTHER CHAPTERS.
 33 ~~The provisions of chapters~~ Chapters 490, 491, 492,
 34 and 493, and 496A shall do not apply to banks except
 35 insofar as is provided by this chapter.

36 Sec. ____ . Section 533.4, subsection 27, Code 1989,
 37 is amended to read as follows:

38 27. To provide indemnity for the director,
 39 officer, or employee in the same fashion that a
 40 corporation organized under chapter ~~496A~~ 490 could
 41 under ~~section 496A-4A,~~ provided that sections 490.850
 42 through 490.858; however, where section 496A-4A
 43 provides those sections provide for action by
 44 shareholders the section provision is applicable to
 45 action by members of the credit union and where the
 46 section has sections have reference to the corporation
 47 organized under chapter 496A 490, the provision is
 48 applicable to the association organized under this
 49 chapter.

50 Sec. ____ . Section 533.22, subsection 2, Code 1989,

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1 is amended to read as follows:

2 2. All amounts due to members who are unknown, or
3 who are under a disability and there is no person
4 legally competent to receive ~~such the~~ amounts, or who
5 cannot be found after the exercise of reasonable
6 diligence, shall be transmitted to the treasurer of
7 state who shall hold ~~such the~~ amounts in the manner
8 prescribed by chapter 556. All amounts due to
9 creditors as described in section ~~496A:101~~ 490.1440
10 shall be transmitted to the treasurer of state in
11 accordance with ~~the provisions of~~ that section and
12 shall be retained by the treasurer of state and
13 subject to claim as provided for in that section.

14 Sec. _____. Section 534.102, subsection 26, Code
15 1989, is amended to read as follows:

16 26. "Service corporation" means a corporation
17 which is organized under chapter ~~496A~~ 490 and which is
18 owned in any part by one or more state associations or
19 federal associations or a combination of these.

20 Sec. _____. Section 534.501, subsection 1, paragraph
21 g, and subsection 4, Code 1989, is amended to read as
22 follows:

23 g. If a stock association, the information
24 specified in section ~~496A:497-subsections-47-57-67-and~~
25 7 490.202 and sections 490.601 through 490.602.

26 4. AMENDMENT PROCEDURE. The procedure for
27 amending articles of incorporation or adopting
28 restated articles for mutual associations is that
29 specified in section 504A.35, and for stock
30 associations it is that specified in section 490.726
31 and sections ~~496A:56-and-496A:57~~ 490.1002 through
32 490.1005.

33 Sec. _____. Section 534.504, Code 1989, is amended
34 to read as follows:

35 534.504 MEETINGS OF STOCKHOLDERS.

36 Sections ~~496A:277-496A:287-496A:297-496A:307~~
37 ~~496A:317-496A:327-and-496A:33~~ 490.701 through 490.731
38 apply to stock associations.

39 Sec. _____. Section 534.508, subsection 1, Code
40 1989, is amended to read as follows:

41 1. IN GENERAL. Sections ~~496A:147-496A:157~~
42 ~~496A:167-496A:177-496A:187-496A:197-496A:217-496A:227~~
43 ~~496A:237-496A:247-and-496A:25~~ 490.601 through 490.604,
44 490.620 through 490.628, 490.630, and 490.1704 apply
45 to stock associations.

46 Sec. _____. Section 534.605, subsection 4, Code
47 1989, is amended to read as follows:

48 4. Any An association operating under this chapter
49 ~~shall have the power to~~ may indemnify any present or
50 former director, officer, or employee in the manner

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1 and in the instances authorized in ~~section-496A:4A~~
 2 sections 490.850 through 490.858. If the association
 3 is a mutual association, the references in ~~section~~
 4 496A:4A those sections to stockholder shall be deemed
 5 to be references to members.

6 Sec. _____. Section 534.607, Code 1989, is amended
 7 to read as follows:

8 534.607 INDEMNIFICATION.

9 Except as otherwise provided in section 534.602,
 10 ~~section-496A:4A-applies~~ sections 490.850 through
 11 490.858 apply to associations incorporated under this
 12 chapter.

13 Sec. _____. Section 556.6, Code 1989, is amended to
 14 read as follows:

15 556.6 PROPERTY OF BUSINESS ASSOCIATIONS AND
 16 BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF
 17 DISSOLUTION.

18 Except as provided in section ~~496A:101~~ 490.1440,
 19 all intangible personal property distributable in the
 20 course of a voluntary dissolution of a business
 21 association, banking organization, or financial
 22 organization organized under the laws of or created in
 23 this state, that is unclaimed by the owner within one
 24 year after the date for final distribution, is
 25 presumed abandoned."

26 7. Page 2, line 28, by inserting after the word
 27 "chapter" the following: "or chapter 77A".

28 8. Page 2, by inserting after line 34, the
 29 following:

30 "Sec. _____. Section 602.8102, subsection 68, Code
 31 Supplement 1989, is amended to read as follows:

32 68. Certify a copy of a decree of dissolution of a
 33 business corporation to the secretary of state ~~and the~~
 34 ~~recorder of the county in which the corporation is~~
 35 ~~located~~ as provided in section ~~496A:100~~ 490.1433.

36 Sec. _____. Chapter 496, Code 1989, is repealed."

37 9. Page 2, by inserting after line 34, the
 38 following:

39 "Sec. _____.

40 Sections 3 and 4, and sections 100 through 104 of
 41 this Act, being deemed of immediate importance, take
 42 effect upon enactment, and apply to notarial acts
 43 performed on or after the effective date of this Act."

44 10. Title page, line 1, by inserting after the
 45 word "to" the following: "corporate law and
 46 procedures, including".

47 11. Title page, line 4, by inserting after the
 48 word "Act" the following: ", and including an
 49 effective date".

50 12. By renumbering, relettering, and

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1 redesignating as necessary.

RECEIVED FROM THE SENATE

H-6045 FILED APRIL 2, 1990

*Clause Concurred 4/3 (p. 1762)**Reconsidered, amended & concurred 4/4 (p. 1966)*

HSB 818

Judiciary & Law Enforcement

HOUSE FILE 2480

BY (PROPOSED COMMITTEE ON
JUDICIARY AND LAW
ENFORCEMENT BY CHAIRPERSON
JAY)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the characterization of certain corporate
2 shares as issued, but not outstanding, shares.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 490.631, subsection 1, Code Supplement
2 1989, is amended to read as follows:

3 1. A corporation may acquire its own shares and, except as
4 may be otherwise provided pursuant to section 490.632, shares
5 so acquired constitute authorized but unissued shares.

6 Sec. 2. NEW SECTION. 490.632 REACQUIRED SHARES AS ISSUED
7 BUT NOT OUTSTANDING SHARES.

8 1. If a corporation acquires, on or after January 1, 1991,
9 its own shares, the shares so acquired shall continue to
10 constitute issued, but not outstanding, shares if either of
11 the following is applicable at the time of the acquisition by
12 the corporation:

13 a. Its articles of incorporation contain a provision
14 specifying that shares of that class are to constitute issued,
15 but not outstanding, shares if and when reacquired.

16 b. Prior to the acquisition, the board of directors adopts
17 a resolution specifying that the shares will constitute
18 issued, but not outstanding, shares when reacquired.

19 2. Shares of a corporation which, on or prior to December
20 31, 1990, have been or are acquired by the corporation,
21 including shares acquired prior to December 31, 1989, shall
22 constitute, as of the date of their acquisition by the
23 corporation, issued, but not outstanding, shares if either of
24 the following is applicable:

25 a. At the time of the acquisition, the articles of
26 incorporation contain or contained a provision specifying that
27 reacquired shares are to constitute issued, but not
28 outstanding, shares.

29 b. Prior to December 31, 1990, the board of directors
30 adopts a resolution specifying that shares reacquired prior to
31 the adoption of the resolution constitute issued, but not
32 outstanding, shares and setting forth the number of shares, if
33 less than all the reacquired shares, which are to be so
34 treated.

35

EXPLANATION

1 This bill amends the Iowa business corporation Act by
2 providing for the characterization of certain corporation
3 shares acquired or reacquired by the same corporation as
4 issued, but not outstanding, shares.

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HOUSE FILE 2488

AN ACT

RELATING TO CIVIL LAW, INCLUDING NOTARIAL ACTS AND CORPORATE LAW AND PROCEDURES, INCLUDING THE CHARACTERIZATION OF CERTAIN CORPORATE SHARES AS ISSUED, BUT NOT OUTSTANDING, SHARES, AND MAKING CONFORMING AMENDMENTS TO REFLECT ADOPTION OF CHAPTER 490, THE NEW IOWA MODEL BUSINESS CORPORATION ACT, AND INCLUDING AN EFFECTIVE DATE.

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

Section 1. Section 15.262, subsections 2 and 6, Code 1989, are amended to read as follows:

2. "Corporation" or "development corporation" means a private sector small business economic development corporation organized under chapter 504A or organized for pecuniary profit under chapter 496A 490 and includes development corporations organized under chapter 496B.

6. "Investor" means a private entity which invests money in a corporation organized for pecuniary profit under chapter 496A 490.

Sec. 2. Section 28.107, unnumbered paragraph 1, Code 1989, is amended to read as follows:

There may be incorporated under chapter 496A 490 a corporation which shall be known as the Iowa export trading company. If incorporated, this corporation shall be established by the director of the Iowa department of economic development. The initial board of directors shall consist of the director and six additional members appointed by the director. The six members appointed by the director shall be knowledgeable in the area of farming, exporting, or marketing finance. The department may expend an amount not to exceed one hundred thousand dollars necessary to establish and operate the export trading company until the completion of the public offering of stock. The funds used shall be repaid to

the department upon completion of its public offering of stock. Financing for the export trading company shall initially come from its public offering of stock to residents of this state. In preparation for this sale, a detailed marketing study shall be conducted which will serve as the basis for the company work plan and the company prospectus. After the sale of stock, provision shall be made for the election of a board of directors by the stockholders to replace the initial board of directors. However, the director of the department shall be an ex officio member of the board representing the state of Iowa. The director of the department shall also serve as an agent for the company.

Sec. 3. Section 28.108, subsection 2, Code 1989, is amended to read as follows:

2. The Iowa export trading company has the powers necessary to fulfill the purposes of this division and those provided in chapter 496A 490 and the Export Trading Company Act of 1982, Pub. L. No. 97-290 which are not inconsistent with or limited by this division.

Sec. 4. NEW SECTION. 77A.10A NOTARIAL ACTS IN OTHER JURISDICTIONS OF THE UNITED STATES.

1. A notarial act has the same effect under the law of this state as if performed by a notarial officer of this state, if the notarial act is performed in another state, commonwealth, territory, district, or possession of the United States by any of the following persons:

- a. A notary public of that jurisdiction.
- b. A judge, clerk, or deputy clerk of a court of that jurisdiction.
- c. Any other person authorized by the law of that jurisdiction to perform notarial acts.

2. Notarial acts performed in other jurisdictions of the United States under federal authority as provided in section 77A.10B have the same effect as if performed by a notarial officer of this state.

3. The signature and title of a person performing a notarial act are prima facie evidence that the signature is genuine and that the person holds the designated title.

4. The signature and indicated title of an officer listed in subsection 1, paragraph "a" or "b" conclusively establish the authority of a holder of that title to perform a notarial act.

Sec. 5. NEW SECTION. 77A.10B NOTARIAL ACTS UNDER FEDERAL AUTHORITY.

1. A notarial act has the same effect under the law of this state as if performed by a notarial officer of this state, if the notarial act is performed anywhere by any of the following persons under authority granted by the law of the United States:

- a. A judge, clerk, or deputy clerk of a court.
- b. A commissioned officer on active duty in the military service of the United States.
- c. An officer of the foreign service or consular officer of the United States.
- d. Any other person authorized by federal law to perform notarial acts.

2. The signature and title of a person performing a notarial act are prima facie evidence that the signature is genuine and that the person holds the designated title.

3. The signature and indicated title of an officer listed in subsection 1, paragraph "a", "b", or "c", conclusively establish the authority of a holder of that title to perform a notarial act.

4. A certificate of a notarial act on an instrument to be recorded must also comply with the requirements of section 331.602, subsection 1.

Sec. 6. NEW SECTION. 77A.10C FOREIGN NOTARIAL ACTS.

1. A notarial act has the same effect under the law of this state as if performed by a notarial officer of this state, if the notarial act is performed within the jurisdiction of and under authority of a foreign nation or its constituent units or a multinational or international organization by any of the following persons:

- a. A notary public or notary.
- b. A judge, clerk, or deputy clerk of a court of record.

c. Any other person authorized by the law of that jurisdiction to perform notarial acts.

2. An "apostille" in the form prescribed by the Hague convention of October 5, 1961, conclusively establishes that the signature of the notarial officer is genuine and that the officer holds the indicated office.

3. A certificate by a foreign service or consular officer of the United States stationed in the nation under the jurisdiction of which the notarial act was performed, or a certificate by a foreign service or consular officer of that nation stationed in the United States, conclusively establishes any matter relating to the authenticity or validity of the notarial act set forth in the certificate.

4. An official stamp or seal of the person performing the notarial act is prima facie evidence that the signature is genuine and that the person holds the indicated title.

5. An official stamp or seal of an officer listed in subsection 1, paragraph "a" or "b", is prima facie evidence that a person with the indicated title has authority to perform notarial acts.

6. If the title of office and indication of authority to perform notarial acts appears either in a digest of foreign law or in a list customarily used as a source for that information, the authority of an officer with that title to perform notarial acts is conclusively established.

Sec. 7. NEW SECTION. 77A.10D CERTIFICATE OF NOTARIAL ACTS.

1. A notarial act must be evidenced by a certificate signed and dated by a notarial officer. The certificate must include identification of the jurisdiction in which the notarial act is performed and the title of the office of the notarial officer and may include the official stamp or seal of the office. If the officer is a notary public, the certificate may, but need not indicate the date of expiration, if any, of the commission of office. If the notarial officer is a commissioned officer on active duty in the military service of the United States, it must also include the officer's rank.

2. A certificate of a notarial act is sufficient if it meets the requirements of subsection 1, and is in any of the following forms:

- a. The short form set forth in section 77A.10E.
- b. A form otherwise prescribed by the law of this state, including those forms set out in chapter 558.
- c. A form prescribed by the laws or regulations applicable in the place in which the notarial act was performed.
- d. A form which sets forth the actions of the notarial officer and those are sufficient to meet the requirements of the designated notarial act.

3. By executing a certificate of a notarial act, the notarial officer certifies that the officer has made the determinations required by section 77A.9.

Sec. 8. NEW SECTION. 77A.10E SHORT FORMS.

The following short form certificates of notarial acts are sufficient for the purposes indicated, if completed with the information required by section 77A.10D, subsection 1.

1. For an acknowledgment in an individual capacity:
State of _____
(County) of _____

This instrument was acknowledged before me on _____ by _____.
(date) (name(s) of person(s))

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires:___]

2. For an acknowledgment in a representative capacity:
State of _____
(County) of _____

This instrument was acknowledged before me on (date) by (name(s) of person(s)) as (type of authority, e.g., officer, trustee, etc.) of (name of party on behalf of whom instrument

was executed).

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires:___]

3. For a verification upon oath or affirmation:

State of _____
(County) of _____

Signed and sworn to (or affirmed) before me on _____ by _____.
(date) (name(s) of person(s) making statement)

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires:___]

4. For witnessing or attesting a signature:

State of _____
(County) of _____

Signed or attested before me on _____ by _____.
(date)

(name(s) of person(s))

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires:___]

5. For attestation of a copy of a document:

State of _____

(County) of _____

I certify that this is a true and correct copy of a document in the possession of _____.

Dated _____

(signature of notarial officer)

(Seal, if any)

Title (and Rank)
[My commission expires:___].

Sec. 9. Section 86.36, subsection 5, Code 1989, is amended to read as follows:

5. ~~The term nonresident employer~~ "Nonresident employer", as used in section 85.3 and this section ~~shall not be construed to~~ does not mean foreign corporations lawfully qualified to transact business within the state of Iowa under chapter 494 or chapter ~~496A~~ 490.

Sec. 10. Section 312.8, unnumbered paragraph 1, Code 1989, is amended to read as follows:

Where a tract of land is owned by a corporation organized under the provisions of chapter ~~491~~ 490 with assets of the value of one million dollars or more, and having one or more platted villages located within the territorial limits of said tract of land, all of the territory within the plats of said villages with their addition or subdivisions shall, for the purposes of this chapter, be deemed to be one incorporated city. All funds to become due to said villages so consolidated shall be paid to the county auditor of the county in which said tract of land and said villages are situated. Said fund shall, thereupon, be administered and expended by the county board of supervisors of said county for the construction, reconstruction, repair, and maintenance of roads and streets within the plats of such villages in the same manner and with the same powers and duties as city councils in cities. In the event the population of such villages shall not have been separately enumerated in the federal census,

then said county board of supervisors shall cause a census of said villages to be taken as soon as may be after this chapter becomes effective, which census shall be used in lieu of the federal census provided for in section 312.3, subsection 2.

Sec. 11. Section 331.602, subsection 27, Code 1989, is amended to read as follows:

27. Carry out duties relating to the recordation of articles of incorporation and other instruments for business corporations as provided in section ~~496A-53~~ 490.130.

Sec. 12. Section 455B.397, Code 1989, is amended to read as follows:

455B.397 FINANCIAL DISCLOSURE.

Immediately upon the incurrence of any liability to the state under this part, the debtor shall submit to the director a report consisting of documentation of the debtor's liabilities and assets, including if filed, a copy of the annual report submitted to the secretary of state pursuant to chapter ~~496~~ 490. A subsequent report pursuant to this section shall be submitted annually on April 15 for the life of the debt. These reports shall be kept confidential and shall not be available to the public.

Sec. 13. Section 455B.430, subsection 5, Code 1989, is amended to read as follows:

5. Immediately upon the listing of real property in the registry of abandoned or uncontrolled disposal sites, a person liable for cleanup costs shall submit to the director a report consisting of documentation of the responsible person's liabilities and assets, including if filed, a copy of the annual report submitted to the secretary of state pursuant to chapter ~~496~~ 490. A subsequent report pursuant to this section shall be submitted annually on April 15 for the period the site remains on the registry.

Sec. 14. Section 468.327, Code Supplement 1989, is amended to read as follows:

468.327 TRUSTEE CONTROL.

A district formed pursuant to this part, under the control of a city council, may be placed under the control and

management of a board of trustees as provided in subchapter III of this chapter. Each trustee shall be a citizen of the United States not less than eighteen years of age and a bona fide owner of benefited land in the district for which the trustee is elected. If the owner is a family farm corporation as defined by section 172C.1, subsection 8, a business corporation organized and existing under chapter 490, 491, or 494, or 496A, or a partnership, a stockholder or officer authorized by the corporation or a general partner may be elected as a trustee of the district.

Sec. 15. Section 468.506, subsection 4, Code Supplement 1989, is amended to read as follows:

4. In a district which is a levee and drainage district which has eighty-five percent of its acreage within the corporate limits of a city and has been under the control of a city under subchapter II, part 3, a bona fide owner of benefited land in the district. If the owner is a family farm corporation as defined by section 172C.1, subsection 8, a business corporation organized and existing under chapter 490, 491, or 494, or 496A, or a partnership, a stockholder or officer authorized by the corporation or a general partner may be elected as a trustee of the district.

Sec. 16. Section 490.120, Code Supplement 1989, is amended by adding the following new subsection:

NEW SUBSECTION. 10. The secretary of state may adopt rules for the electronic filing of documents and the certification of electronically filed documents.

Sec. 17. Section 490.122, subsection 3, paragraph a, Code Supplement 1989, is amended to read as follows:

a. \$ +50 1.00 a page for copying.

Sec. 18. Section 490.127, Code Supplement 1989, is amended to read as follows:

490.127 EVIDENTIARY EFFECT OF COPY OF FILED DOCUMENT.

A certificate attached to a copy of a document filed by the secretary of state, bearing the secretary of state's signature, which may be in facsimile, and the seal of this the secretary of state, is conclusive evidence that the original document is on file with the secretary of state.

Sec. 19. Section 490.128, subsection 2, paragraph e, Code Supplement 1989, is amended to read as follows:

e. That if it is a domestic corporation, that articles of dissolution have not been filed.

Sec. 20. Section 490.401, subsection 2, paragraph b, Code Supplement 1989, is amended to read as follows:

b. A corporate name reserved or registered under section 490.402, or 490.403, or 504A.7.

Sec. 21. Section 490.401, subsection 2, paragraph c, Code Supplement 1989, is amended to read as follows:

c. The fictitious name adopted by a foreign corporation or a not-for-profit foreign corporation authorized to transact business in this state because its real name is unavailable.

Sec. 22. Section 490.401, subsection 5, Code Supplement 1989, is amended to read as follows:

5. This chapter does not control the use of fictitious names; however, if a corporation or a foreign corporation uses a fictitious name in this state it shall deliver to the secretary of state for filing a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name.

Sec. 23. Section 490.631, subsection 1, Code Supplement 1989, is amended to read as follows:

1. A corporation may acquire its own shares and, except as may be otherwise provided pursuant to section 490.632, shares so acquired constitute authorized but unissued shares.

Sec. 24. NEW SECTION. 490.632 REACQUIRED SHARES AS ISSUED BUT NOT OUTSTANDING SHARES.

1. A corporation which, as of December 30, 1989, treated any of its shares which it had reacquired as issued but not outstanding shares may continue to treat those shares as issued but not outstanding shares.

2. When a corporation reacquires its own shares after December 30, 1989, but prior to January 1, 1991, those shares shall constitute issued but not outstanding shares as of and after their reacquisition if either of the following is applicable:

a. If the shares are reacquired, the articles of incorporation contain a provision specifying that reacquired shares constitute issued but not outstanding shares.

b. Prior to January 1, 1991, the board of directors adopts a resolution specifying that shares reacquired after December 30, 1989, and prior to January 1, 1991, constitute issued but not outstanding shares.

3. If a corporation reacquires its own shares after December 31, 1990, those shares constitute issued but not outstanding shares if, at the time they are reacquired by the corporation, either of the following is applicable:

a. The articles of incorporation contain a provision specifying that reacquired shares constitute issued but not outstanding shares.

b. The board of directors has adopted a resolution specifying that reacquired shares constitute issued but not outstanding shares.

4. Unless otherwise provided in its articles of incorporation, a corporation may at any time, by resolution adopted by its board of directors, cancel or otherwise restore to the status of authorized but unissued shares any of its shares which it has previously reacquired and treated as issued but not outstanding shares.

Sec. 25. Section 490.728, subsection 1, Code Supplement 1989, is amended to read as follows:

1. Unless otherwise provided in the articles of incorporation, directors are elected by a ~~plurality~~ majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

Sec. 26. Section 490.832, Code Supplement 1989, is amended to read as follows:

490.832 ~~INDEMNIFICATION-OF~~ PERSONAL LIABILITY --
DIRECTORS.

The articles of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that the

provision does not eliminate or limit the liability of a director for a breach of the director's duty of loyalty to the corporation or its shareholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for a transaction from which the director derives an improper personal benefit, or under section 490.833. A provision shall not eliminate or limit the liability of a director for an act or omission occurring prior to the date when the provision in the articles of incorporation becomes effective.

Sec. 27. Section 490.1530, subsection 1, Code Supplement 1989, is amended to read as follows:

1. The foreign corporation does not deliver its annual report to the secretary of state in a form that meets the requirements of section 490.1622 within sixty days after it is due.

Sec. 28. NEW SECTION. 490.1705 REINSTATEMENT OF CORPORATIONS EXISTING PRIOR TO DECEMBER 31, 1989.

1. A corporation subject to this chapter, whose certificate of incorporation was canceled pursuant to former section 496A.130 after December 30, 1981, and before December 31, 1989, may apply to the secretary of state for reinstatement pursuant to section 490.1422 on or before December 31, 1991.

2. A corporation whose certificate of incorporation was canceled pursuant to former section 496A.130 after December 30, 1979, and before December 31, 1981, may apply to the secretary of state for reinstatement pursuant to section 490.1422 at any time within ten years of the date of the issuance of the certificate of cancellation.

3. A corporation whose corporate rights have been canceled and forfeited in the manner provided in section 496.9 prior to December 31, 1989, or which has a right to renew pursuant to sections 491.25 through 491.28, may apply to the secretary of state for reinstatement pursuant to section 490.1422 on or before December 31, 1991.

4. This section applies to all reinstatements delivered to the office of the secretary of state for filing on or after December 31, 1989.

Sec. 29. Section 491.3, subsection 8, Code 1989, is amended to read as follows:

8. A corporation organized under or subject to this chapter may make indemnification as provided in section 496A-4A sections 490.850 through 490.858.

Sec. 30. Section 491.16, Code 1989, is amended to read as follows:

491.16 INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS -- INSURANCE.

~~The provisions of section 496A-4A shall~~ Sections 490.850 through 490.858 apply to corporations organized under or subject to this chapter.

Sec. 31. Section 496C.2, unnumbered paragraph 1, Code 1989, is amended to read as follows:

As for words used in this chapter, unless the context otherwise requires, the definitions contained in the Iowa business corporation Act ~~{chapter-496A}~~, chapter 490, apply, and:

Sec. 32. Section 496C.5, Code 1989, is amended to read as follows:

496C.5 CORPORATE NAME.

The corporate name of a professional corporation, the corporate name of a foreign professional corporation or its name as modified for use in this state, and any assumed fictitious name or trade name adopted by a professional corporation or foreign professional corporation shall contain the words "professional corporation" or the abbreviation "P.C.", and except for the addition of such words or abbreviation, shall be a name which could lawfully be used by a licensed individual or by a partnership of licensed individuals in the practice in this state of a profession which the corporation is authorized to practice. Each regulating board may by rule or regulation adopt additional requirements as to the corporate names and assumed fictitious

or trade names of professional corporations and foreign professional corporations which are authorized to practice a profession which is within the jurisdiction of the regulating board.

Sec. 33. Section 504A.4, subsection 14, Code 1989, is amended to read as follows:

14. A corporation operating under this chapter may indemnify any present or former director, officer, employee, member, or volunteer in the manner and in the instances authorized in ~~section-496A-4A~~ sections 490.850 through 490.858.

Sec. 34. Section 504A.6, subsection 5, Code Supplement 1989, is amended to read as follows:

5. This chapter does not control the use of fictitious names; however, if a corporation or a foreign corporation uses a fictitious name in this state it shall deliver to the secretary of state for filing a copy of the resolution of its board of directors, certified by its secretary, adopting the fictitious name.

Sec. 35. Section 508B.2, unnumbered paragraph 2, Code 1989, is amended to read as follows:

A plan of conversion may provide that a mutual company may convert into a domestic stock company, convert and merge, or convert and consolidate with a domestic stock company, as provided in chapter 490 or 491 or-496A, whichever is applicable. However, the mutual company is not required to comply with sections 491.102 through 491.105 or sections ~~496A-60 through-496A-70~~ 490.1101 and 490.1103 relating to approval of merger or consolidation plans by boards of directors and shareholders, if at the time of approval of the plan of conversion the board of directors approves the merger or consolidation and if at the time of approval of the plan by policyholders as provided in section 508B.6, the policyholders approve the merger or consolidation. This chapter supersedes any conflicting provisions of chapters 521 and 521A. A mutual company may convert, merge, or consolidate as part of a plan of conversion in which a majority or all of the common shares

of the stock company are acquired by another corporation, which may be a corporation organized for that purpose, or in which the new stock company consolidates with a stock company to form another stock company.

Sec. 36. Section 514.23, subsection 1, unnumbered paragraph 1, Code 1989, is amended to read as follows:

A corporation organized and governed by this chapter may become a mutual insurer under a plan which is approved by the commissioner of insurance. The plan shall state whether the insurer will be organized as a for-profit corporation pursuant to chapter 490 or 491 or 496A or a nonprofit corporation pursuant to chapter 504A. Upon consummation of the plan, the corporation shall thereafter fully comply with the requirements of the law that apply to a mutual insurance company. If the insurer is to be organized under chapter 504A, then at least seventy-five percent of the initial board of directors of the mutual insurer so formed shall be policyholders who are also nonproviders of health care. All directors comprising this initial board of directors shall be selected by an independent committee appointed by the state commissioner of insurance. This independent committee shall consist of seven to eleven persons who are current policyholders, who are nonproviders of health care, and who are not directors of any a corporation subject to this chapter. For purposes of this subsection, a "nonprovider of health care" is an individual who is not any of the following:

Sec. 37. Section 524.303, subsection 2, Code 1989, is amended to read as follows:

2. Applicable fees, payable to the secretary of state as specified in section 496A-124 490.122, for the filing and recording of the articles of incorporation.

Sec. 38. Section 524.306, Code 1989, is amended to read as follows:

524.306 ISSUANCE OF CERTIFICATE OF INCORPORATION.

The receipt of the approved articles of incorporation of a state bank by the secretary of state shall constitute constitutes filing thereof with that office. The secretary of

state shall record the articles of incorporation and forward a copy thereof of them to the county recorder of the county in which the state bank is to have its principal place of business who. The county recorder shall record same the articles, all as required provided by section-496A-53 section 490.130. The secretary of state upon the filing of such the articles of incorporation shall issue a certificate of incorporation and send the same certificate to the incorporators.

Sec. 39. Section 524.801, subsection 8, Code 1989, is amended to read as follows:

8. To indemnify any a director, officer, or employee, or a former director, officer, or employee of the state bank in the manner and in the instances authorized by section-496A-4A sections 490.850 through 490.858.

Sec. 40. Section 524.1301, subsection 1, Code 1989, is amended to read as follows:

1. Subsequent to the issuance of the certificate of incorporation and prior to the issuance of the authorization to do business, a state bank which has not issued any shares may be voluntarily dissolved by its incorporators. In such case the articles of dissolution shall be prepared and filed in the manner provided in section 496A-79 490.1401. The articles of dissolution shall be delivered to the superintendent, together with the applicable filing and recording fees, who shall deliver the same to the secretary of state for filing and recording in the office of the county recorder.

Sec. 41. Section 524.1305, subsections 5 and 6, Code 1989, are amended to read as follows:

5. Safe-deposit boxes, the contents of which have not been removed by the owners after the date specified in the notice given under paragraph "b" of subsection 2 of this section, shall be opened under the supervision of the superintendent and the contents placed in sealed packages which, together with unclaimed property held by the state bank in safekeeping, shall be transmitted to the treasurer of state. Amounts due

to depositors who are unknown, or who are under a disability and there is no person legally competent to receive such the amount, or who cannot be found after the exercise of reasonable diligence, shall be transmitted to the treasurer of state, together with a statement giving the name of the person, if known, entitled to such the amount, the person's last known address, the amount due such the person, and such other information about such the person as the treasurer of state may reasonably require. All property transmitted to the treasurer of state pursuant to this subsection shall be treated as abandoned, retained by the treasurer of state, and subject to claim, in the manner provided for in sections 556.14 to 556.21. All amounts due creditors described in section ~~496A:101~~ 490.1440 shall be deposited with the treasurer of state in accordance with ~~the provisions of~~ that section. Such amounts shall be retained by the treasurer of state and are subject to claim in the manner provided for in ~~said section 496A:101~~ 490.1440.

6. Upon approval by the superintendent, assets remaining after the performance of all obligations of the state bank under subsections 3, 4, and 5 of this section shall be distributed to its shareholders according to their respective rights and preferences. Partial distributions to shareholders may be made prior to such time only if, and to the extent, approved by the superintendent. All amounts due shareholders described in section ~~496A:101~~ 490.1440 shall be deposited with the treasurer of state in accordance with ~~the provisions of~~ that section. Such amounts shall be retained by the treasurer of state and are subject to claim in the manner provided for in ~~said section 496A:101~~ 490.1440.

Sec. 42. Section 524.1306, subsection 1, Code 1989, is amended to read as follows:

1. A state bank may, at any time prior to the issuance of the approved copy of the statement of intent to dissolve by the secretary of state, revoke voluntary dissolution ~~proceedings by consent of the shareholders in the manner as~~ provided for in section ~~496A:85 or by act of the state bank as~~

~~provided for in section 496A:86, except that the vote taken on the resolution referred to in subsection 3 of section 496A:86 shall be adopted only upon the affirmative vote of the holders of at least three-fourths of the shares entitled to vote thereon 490.1404.~~

Sec. 43. Section 524.1309, Code 1989, is amended to read as follows:

524.1309 BECOMING SUBJECT TO CHAPTER 496A 490.

In lieu of the dissolution procedure prescribed in sections 524.1303 to 524.1308, a state bank may cease to carry on the business of banking and, after compliance with ~~the provisions of~~ this section, continue as a corporation subject to ~~the provisions of~~ chapter 496A 490.

1. A state bank which has commenced business may propose to voluntarily cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~ chapter 496A 490 upon the affirmative vote of the holders of at least three-fourths of the shares entitled to vote thereon, adopting a plan involving both a provision for acquisition of its assets and assumption of its liabilities by another state bank or national bank and a provision for continuance of its business if acquisition of its assets and assumption of its liabilities is not effected, or any other plan providing for the cessation of banking business and the payment of its liabilities.

2. The application to the superintendent for approval of a plan described in subsection 1 of this section shall be treated by the superintendent in the same manner as an application for approval of a plan of dissolution under subsection 2 of section 524.1303, and shall be subject to ~~the provisions of~~ subsection 3 of section 524.1303.

3. Immediately upon adoption and approval of a plan to voluntarily cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~ chapter 496A 490, the state bank shall deliver to the superintendent a statement of its intent to cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~

said chapter 490, which shall be signed by two of its duly authorized officers and shall contain the name of the state bank, the post-office address of its principal place of business, the name and address of its officers and directors, the number of shares entitled to vote on the plan and the number of shares voted for or against the plan, respectively, the nature of the business to be conducted by the corporation under ~~the provisions of said~~ chapter 490, and the general nature of the assets to be held by ~~such the~~ corporation.

4. If the statement of intent to cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~ chapter 496A 490 satisfies the requirements of this section, the superintendent shall deliver the statement with written approval to the secretary of state who shall issue to the state bank an approved copy of ~~such the~~ statement. Upon the issuance of an approved copy of the statement of intent, the state bank shall immediately surrender to the superintendent its authorization to do business as a bank and shall cease to accept deposits or carry on the banking business except insofar as may be necessary for it to complete the settlement of its affairs as a state bank in accordance with subsection 5.

5. The board of directors ~~shall~~ have full power to complete the settlement of the affairs of the state bank. Within thirty days after the issuance of an approved copy of the statement of intent to cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~ chapter 496A 490, the state bank shall give notice of its intent to persons described in subsection 2 of section 524.1305 and in the manner provided for in that subsection. In completing the settlement of its affairs as a state bank the state bank shall also follow the procedure prescribed in subsections 3, 4 and 5 of section 524.1305.

6. Upon approval by the superintendent, assets remaining after the performance of all obligations described in this section, except those which the state bank wishes to retain when it becomes a corporation subject to ~~the provisions of~~

chapter 496A 490, shall be distributed to its shareholders according to their respective rights and preferences.

7. Upon completion of all the requirements of this section, the state bank shall deliver to the superintendent articles of intent to be subject to chapter 496A 490, together with the applicable filing and recording fees, which shall set forth that the state bank has complied with ~~the provisions of~~ this section, that it has ceased to carry on the business of banking, and the information required by section 496A-49 ~~490.202~~ relative to the contents of articles of incorporation under chapter 496A 490. If the superintendent finds that the state bank has complied with ~~the provisions of~~ this section and that the articles of intent to be subject to ~~said~~ chapter 490 satisfy the requirements of this section, the superintendent shall deliver them to the secretary of state for filing and recording in the secretary of state's office, and ~~the same they~~ shall be filed and recorded in the office of the county recorder.

8. Upon the filing of the articles of intent to be subject to chapter 496A 490, the state bank shall cease to be a state bank subject to ~~the provisions of~~ this chapter, and shall cease to have the powers of a state bank subject to this chapter and shall become a corporation subject to ~~the provisions of~~ chapter 496A 490. The secretary of state shall issue a certificate as to the filing of the articles of intent to be subject to ~~the provisions of~~ chapter 496A 490, and send the ~~same certificate~~ to the corporation or its representative. The articles of intent to be subject to chapter 496A 490 shall be the articles of incorporation of the corporation. The provisions of chapter 496A 490 becoming applicable to a corporation formerly doing business as a state bank shall not affect any right accrued or established, or liability or penalty incurred under ~~the provisions of~~ this chapter prior to the filing with the secretary of state of the articles of intent to be subject to chapter 496A 490.

9. A shareholder of a state bank who objects ~~in the manner prescribed by section 496A-78,~~ to adoption by the state

bank of a plan to cease to carry on the business of banking and to continue as a corporation subject to ~~the provisions of~~ chapter 496A 490, ~~shall be~~ is entitled to the rights and remedies of a dissenting shareholder provided for in ~~that~~ section chapter 490, division XIII.

10. A state bank may, at any time prior to the issuance of the approved copy of the statement of intent to cease to carry on the business of banking and become a corporation subject to ~~the provisions of~~ chapter 496A 490, revoke such the proceedings in the manner prescribed by section 524.1306.

Sec. 44. Section 524.1310, Code 1989, is amended to read as follows:

524.1310 INVOLUNTARY DISSOLUTION AFTER COMMENCEMENT OF BUSINESS -- SUPERINTENDENT AS RECEIVER.

In a situation in which the superintendent has required, in accordance with ~~the provisions of~~ section 524.226, that the state bank cease to carry on its business, the superintendent shall apply to the district court for the county in which the state bank is located for appointment as receiver for the state bank. The district court shall appoint the superintendent as receiver unless the superintendent has tendered such the appointment to the federal deposit insurance corporation as provided for in section 524.1313, in which case the district court shall appoint the federal deposit insurance corporation as receiver. The affairs of the state bank shall thereafter be under the direction of the district court, and the assets thereof of the state bank shall be distributed in accordance with ~~the provisions of~~ section 524.1312. All amounts due creditors and shareholders described in section ~~496A:101 490.1440~~ shall be deposited with the treasurer of state in accordance with ~~the provisions of~~ that section. Such amounts shall be retained by the treasurer of state and subject to claim in the manner provided for in section ~~496A:101 490.1440~~. Amounts due to depositors who are unknown, or who are under a disability and there is no person legally competent to receive such the amount, or who cannot be found after the exercise of reasonable diligence, shall be

transmitted to the treasurer of state in the manner required by section 524.1305, subsection 5. Such property shall be treated as abandoned, retained by the treasurer of state, and is subject to claim, in the manner provided for in sections 556.14 to 556.21. The attorney general, or ~~such~~ assistants ~~as~~ shall be appointed by the court, shall represent the superintendent in all proceedings connected with such the receivership.

Sec. 45. Section 524.1402, subsection 2, Code 1989, is amended to read as follows:

2. In the case of a state bank which is a party to the plan, if the proposed merger or consolidation will result in a state bank subject to this chapter, adoption of the plan by such state bank shall require the affirmative vote of at least a majority of the directors and approval by the shareholders, in the manner and according to the procedures prescribed in section ~~496A:70 490.1103~~, at a meeting called in accordance with the terms of that section. In the case of a national bank, or if the proposed merger or consolidation will result in a national bank, adoption of the plan by each party thereto shall require the affirmative vote of at least such directors and shareholders whose affirmative vote thereon is required under the laws of the United States. Subject to applicable requirements of the laws of the United States in a case in which a national bank is a party to a plan, any modification of a plan which has been adopted shall be made by any method provided therein, or in the absence of such provision, by the same vote as required for adoption.

Sec. 46. Section 524.1402, subsection 3, paragraph b, Code 1989, is amended to read as follows:

b. Applicable fees payable to the secretary of state, as specified in section ~~496A:124 490.122~~, for the filing and recording of the articles of merger or consolidation.

Sec. 47. Section 524.1406, subsection 1, Code 1989, is amended to read as follows:

1. A shareholder of a state bank, which is a party to a proposed merger or consolidation plan which will result in a

state bank subject to this chapter, who objects to the plan in the manner prescribed by section 496A:78, shall be is entitled to the rights and remedies of a dissenting shareholder as provided in that section chapter 490, division XIII. Shares acquired by a state bank pursuant to payment of the their agreed value therefor or to payment of the judgment entered therefor, pursuant to section 496A:78 chapter 490, division XIII, shall be sold at public or private sale, within one year from the time of their purchase or acquisition, unless the time is extended by the superintendent.

Sec. 48. Section 524.1408, Code 1989, is amended to read as follows:

524.1408 MERGER OF CORPORATION SUBSTANTIALLY OWNED BY A STATE BANK.

Any A state bank owning at least ninety-five percent of the outstanding shares, of each class, of another corporation which it is authorized to own under the provisions of this chapter, may merge such the other corporation into itself without approval by a vote of the shareholders of either the state bank or the subsidiary corporation. The board of directors of the state bank shall approve a plan of merger, mail to shareholders of record of the subsidiary corporation, and prepare and execute articles of merger in the manner provided for in section 496A:72 490.1104. The articles of merger, together with the applicable filing and recording fees, shall be delivered to the superintendent who shall, if the superintendent approves of the proposed merger and if the superintendent finds the articles of merger satisfy the requirements of this section, deliver them to the secretary of state for filing and recording in the secretary of state's office, and the same they shall be filed in the office of the county recorder. The secretary of state upon filing the articles of merger shall issue a certificate of merger and send the same certificate to the state bank and a copy thereof of it to the superintendent.

Sec. 49. Section 524.1410, subsection 3, Code 1989, is amended to read as follows:

3. The applicable fee payable to the secretary of state, by reason of subsection 17 of under section 496A:124 490.122, for the filing and recording of the articles of conversion.

Sec. 50. Section 524.1902, Code 1989, is amended to read as follows:

524.1902 APPLICABILITY OF OTHER CHAPTERS.

The provisions of chapters Chapters 490, 491, 492, and 493, and 496A shall do not apply to banks except insofar as is provided by this chapter.

Sec. 51. Section 533.4, subsection 27, Code 1989, is amended to read as follows:

27. To provide indemnity for the director, officer, or employee in the same fashion that a corporation organized under chapter 496A 490 could under section 496A:4A, provided that sections 490.850 through 490.858; however, where section 496A:4A provides those sections provide for action by shareholders the section provision is applicable to action by members of the credit union and where the section has sections have reference to the corporation organized under chapter 496A 490, it the provision is applicable to the association organized under this chapter.

Sec. 52. Section 533.22, subsection 2, Code 1989, is amended to read as follows:

2. All amounts due to members who are unknown, or who are under a disability and there is no person legally competent to receive such the amounts, or who cannot be found after the exercise of reasonable diligence, shall be transmitted to the treasurer of state who shall hold such the amounts in the manner prescribed by chapter 556. All amounts due to creditors as described in section 496A:101 490.1440 shall be transmitted to the treasurer of state in accordance with the provisions of that section and shall be retained by the treasurer of state and subject to claim as provided for in that section.

Sec. 53. Section 534.102, subsection 26, Code 1989, is amended to read as follows:

26. "Service corporation" means a corporation which is organized under chapter ~~496A~~ 490 and which is owned in any part by one or more state associations or federal associations or a combination of these.

Sec. 54. Section 534.501, subsection 1, paragraph g, and subsection 4, Code 1989, is amended to read as follows:

g. If a stock association, the information specified in section ~~496A:49-subsections-47-57-67-and-7~~ 490.202 and sections 490.601 through 490.602.

4. AMENDMENT PROCEDURE. The procedure for amending articles of incorporation or adopting restated articles for mutual associations is that specified in section 504A.35, and for stock associations it is that specified in section 490.726 and sections 496A:56-and-496A:57 490.1002 through 490.1005.

Sec. 55. Section 534.504, Code 1989, is amended to read as follows:

534.504 MEETINGS OF STOCKHOLDERS.

Sections ~~496A:277-496A:287-496A:297-496A:307-496A:317 496A:327-and-496A:33~~ 490.701 through 490.731 apply to stock associations.

Sec. 56. Section 534.508, subsection 1, Code 1989, is amended to read as follows:

1. IN GENERAL. Sections ~~496A:147-496A:157-496A:167 496A:177-496A:187-496A:197-496A:217-496A:227-496A:237-496A:247 and-496A:25~~ 490.601 through 490.604, 490.620 through 490.628, 490.630, and 490.1704 apply to stock associations.

Sec. 57. Section 534.605, subsection 4, Code 1989, is amended to read as follows:

4. Any ~~An~~ association operating under this chapter ~~shall~~ ~~have-the-power-to~~ may indemnify any present or former director, officer, or employee in the manner and in the instances authorized in ~~section-496A:4A~~ sections 490.850 through 490.858. If the association is a mutual association, the references in ~~section-496A:4A~~ those sections to stockholder shall be deemed to be references to members.

Sec. 58. Section 534.607, Code 1989, is amended to read as follows:

534.607 INDEMNIFICATION.

Except as otherwise provided in section 534.602, ~~section 496A:4A-applies~~ sections 490.850 through 490.858 apply to associations incorporated under this chapter.

Sec. 59. Section 556.6, Code 1989, is amended to read as follows:

556.6 PROPERTY OF BUSINESS ASSOCIATIONS AND BANKING OR FINANCIAL ORGANIZATIONS HELD IN COURSE OF DISSOLUTION.

Except as provided in section ~~496A:101~~ 490.1440, all intangible personal property distributable in the course of a voluntary dissolution of a business association, banking organization, or financial organization organized under the laws of or created in this state, that is unclaimed by the owner within one year after the date for final distribution, is presumed abandoned.

Sec. 60. Section 558.42, Code 1989, is amended to read as follows:

558.42 ACKNOWLEDGMENT AS CONDITION PRECEDENT.

It shall not be deemed lawfully recorded, unless it has been previously acknowledged or proved in the manner prescribed in this chapter or chapter 77A, except that documents filed and recorded pursuant to section 490.130, affidavits, and certified copies of petitions in bankruptcy with or without the schedules appended, of decrees of adjudication in bankruptcy, and of orders approving trustees' bonds in bankruptcy, and Uniform Commercial Code financing statements and financing statement changes need not be thus acknowledged.

Sec. 61. Section 602.8102, subsection 68, Code Supplement 1989, is amended to read as follows:

68. Certify a copy of a decree of dissolution of a business corporation to the secretary of state ~~and-the recorder-of-the-county-in-which-the-corporation-is-located~~ as provided in section ~~496A:100~~ 490.1433.

Sec. 62. Chapter 496, Code 1989, is repealed.

Sec. 63.

Sections 4 through 8, and sections 24 and 60 of this Act, being deemed of immediate importance, take effect upon

enactment, and apply to notarial acts performed on or after the effective date of this Act.

DONALD D. AVENSON
Speaker of the House

JO ANN ZIMMERMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2488, Seventy-third General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved April 27, 1990

TERRY E. BRANSTAD
Governor