

Sen. Small 1505-4 to: 2-20-89 p. 456
DO pass 3-30-89 (p. 1090)

FEB 9 1989

Place in Calendar

HOUSE FILE 273

BY COMMITTEE ON

ECONOMIC DEVELOPMENT

(SUCCESSOR TO HSB 207)

Passed House, Date 2-15-89 (p. 473) Passed Senate, Date 4-12-89 (p. 1372)
Vote: Ayes 91 Nays 0 Vote: Ayes 46 Nays 0

Approved May 22, 1989

Repassed the House 4-25-89 (p. 1876)
Ayes 99 Nays 1 A BILL FOR

- 1 An Act relating to economic development corporations in Iowa.
- 2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HOUSE FILE 273

S-3497

- 1 Amend House File 273 as follows:
- 2 1. Page 1, by inserting before line 1, the
- 3 following:
- 4 "Sec. . NEW SECTION. 28.149 MULTIPLE
- 5 CORPORATIONS.
- 6 The public directors, by a majority vote, may
- 7 create more than one corporation. Each additional
- 8 corporation shall be governed by this chapter. An
- 9 additional corporation may act as a general partner in
- 10 a limited partnership under chapter 545."
- 11 2. By renumbering as necessary.

By ALVIN V. MILLER	KEN SCOTT
ELAINE SZYMONIAK	JOHN KIBBIE
BEVERLY A. HANNON	JIM LIND
RICHARD VANDE HOEF	JOHN A. PETERSON
LEONARD L. BOSWELL	

S-3497 FILED MARCH 30, 1989 Adopted 4-12-89 (p. 1372)

HF 273

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L-3491
4042

1 Section 1. Section 496B.8, subsection 4, Code 1989, is
2 amended to read as follows:

3 4. Each financial institution which becomes a member of a
4 development corporation is hereby authorized to acquire,
5 purchase, hold, sell, assign, mortgage, pledge, or otherwise
6 dispose of, any bonds, securities or other evidences of
7 indebtedness created by, or the shares of the capital stock
8 of, the development corporation, of which it is a member and
9 while owners of such shares to exercise all rights, powers and
10 privileges of ownership, including the right to vote thereon,
11 all without the approval of any regulatory agency of this
12 state; provided that the amount of the capital stock of any
13 development corporation which may be acquired by any member
14 pursuant to the authority granted herein, shall not exceed ten
15 percent of the loan limit of such member. The amount of
16 capital stock of a development corporation which any member is
17 authorized to acquire pursuant to the authority granted
18 herein, is in addition to the amount of capital stock in other
19 corporations which such member may otherwise be authorized to
20 acquire, ~~provided, however, that no financial institution~~
21 ~~shall become a shareholder or member of more than one~~
22 ~~development corporation.~~

23 EXPLANATION

24 This bill allows financial institutions to become members
25 of more than one development corporation under chapter 496B.

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SENATE AMENDMENT TO HOUSE FILE 273

H-4042

1 Amend House File 273 as follows:

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

4 "Sec. ____ . NEW SECTION. 28.149 MULTIPLE
5 CORPORATIONS.

6 The public directors, by a majority vote, may
7 create more than one corporation. Each additional
8 corporation shall be governed by this chapter. An
9 additional corporation may act as a general partner in
10 a limited partnership under chapter 545."

11 2. By renumbering as necessary.

RECEIVED FROM THE SENATE

H-4042 FILED APRIL 14, 1989

House concurred 4-25-89 (p. 1876)

HSB 207

ECONOMIC DEVELOPMENT

new

HOUSE FILE 273

BY (PROPOSED COMMITTEE ON
ECONOMIC DEVELOPMENT
BILL)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to economic development corporations in Iowa.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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6 dispose of, any bonds, securities or other evidences of
7 indebtedness created by, or the shares of the capital stock
8 of, the development corporation, of which it is a member and
9 while owners of such shares to exercise all rights, powers and
10 privileges of ownership, including the right to vote thereon,
11 all without the approval of any regulatory agency of this
12 state; provided that the amount of the capital stock of any
13 development corporation which may be acquired by any member
14 pursuant to the authority granted herein, shall not exceed ten
15 percent of the loan limit of such member. The amount of
16 capital stock of a development corporation which any member is
17 authorized to acquire pursuant to the authority granted
18 herein, is in addition to the amount of capital stock in other
19 corporations which such member may otherwise be authorized to
20 acquire, ~~provided, however, that no financial institution~~
21 ~~shall become a shareholder or member of more than one~~
22 ~~development corporation.~~

23 EXPLANATION

24 This bill allows financial institutions to become members
25 of more than one development corporation under chapter 496B.

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HOUSE FILE 273

~~shall become a shareholder or member of more than one
development corporation.~~

AN ACT

RELATING TO ECONOMIC DEVELOPMENT CORPORATIONS IN IOWA.

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

.....
DONALD D. AVENSON
Speaker of the House

Section 1. NEW SECTION. 28.149 MULTIPLE CORPORATIONS.
The public directors, by a majority vote, may create more than one corporation. Each additional corporation shall be governed by this chapter. An additional corporation may act as a general partner in a limited partnership under chapter 545.

.....
JO ANN ZIMMERMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 273, Seventy-third General Assembly.

Sec. 2. Section 496B.8, subsection 4, Code 1989, is amended to read as follows:

.....
JOSEPH O'HERN
Chief Clerk of the House

Approved *May 22*, 1989

4. Each financial institution which becomes a member of a development corporation is hereby authorized to acquire, purchase, hold, sell, assign, mortgage, pledge, or otherwise dispose of, any bonds, securities or other evidences of indebtedness created by, or the shares of the capital stock of, the development corporation, of which it is a member and while owners of such shares to exercise all rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory agency of this state; provided that the amount of the capital stock of any development corporation which may be acquired by any member pursuant to the authority granted herein, shall not exceed ten percent of the loan limit of such member. The amount of capital stock of a development corporation which any member is authorized to acquire pursuant to the authority granted herein, is in addition to the amount of capital stock in other corporations which such member may otherwise be authorized to acquire; ~~provided; however; that no financial institution~~

.....
TERRY E. BRANSTAD
Governor