

FILED FEB 9 1990

SENATE FILE 2271  
BY COMMITTEE ON COMMERCE  
*Approved (4/25)*  
(SUCCESSOR TO SSB 290)

Passed Senate, Date 2/22/90 (p. 6. 78) Passed House, Date 3/13/90 (p. 10. 45)  
Vote: Ayes 49 Nays 0 Vote: Ayes 94 Nays 0  
Approved March 27, 1990

A BILL FOR

- 1 An Act specifying the required contents of a plan for bank merger
- 2 or consolidation.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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SF 2271

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

3 1. The parties shall adopt a plan stating ~~the method,~~  
4 ~~terms and conditions of the merger or consolidation,~~ including  
5 ~~the rights under the plan of the shareholders of each of the~~  
6 ~~parties, and an agreement concerning the merger or~~  
7 ~~consolidation.~~ all of the following:

8 a. The names of the banks proposing to merge or consoli-  
9 date and the name of the bank into which they propose to  
10 merge, which is the "resulting bank".

11 b. The terms and conditions of the proposed merger or con-  
12 solidation.

13 c. The manner and basis of the converting of shares of  
14 each bank into shares, obligations, or other securities of the  
15 resulting bank or of any other corporation, or, in whole or in  
16 part, into cash or other property.

17 d. The rights of the shareholders of each of the parties.

18 e. An agreement concerning the merger or consolidation.

19 f. Such other provisions with respect to the proposed  
20 merger or consolidation which are deemed necessary or desir-  
21 able.

22 EXPLANATION

23 This bill amends section 524.1402, subsection 1, and  
24 creates new paragraphs a through f specifying with greater  
25 detail than the current statute the required contents of a  
26 plan for a bank merger or consolidation.

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RIFE, CH.  
NYSTROM  
RUNNING

SSB 290  
COMMERCE

SENATE FILE 2271  
BY (PROPOSED COMMITTEE ON  
COMMERCE BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

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SENATE FILE 2271

AN ACT  
SPECIFYING THE REQUIRED CONTENTS OF A PLAN FOR BANK MERGER OR  
CONSOLIDATION.

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

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

1. ~~The parties shall adopt a plan stating the method, terms and conditions of the merger or consolidation, including the rights under the plan of the shareholders of each of the parties, and an agreement concerning the merger or consolidation, all of the following:~~

- a. The names of the banks proposing to merge or consolidate and the name of the bank into which they propose to merge, which is the "resulting bank".
- b. The terms and conditions of the proposed merger or consolidation.
- c. The manner and basis of the converting of shares of each bank into shares, obligations, or other securities of the resulting bank or of any other corporation, or, in whole or in part, into cash or other property.
- d. The rights of the shareholders of each of the parties.
- e. An agreement concerning the merger or consolidation.

JO ANN ZIMMERMAN  
President of the Senate

DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2271, Seventy-third General Assembly.

Approved March 27, 1990

JOHN F. DWYER  
Secretary of the Senate

TERRY E. BRANSTAD  
Governor

SF 2271