

HOUSE FILE 260  
BY COMMITTEE ON COMMERCE

FEB 14 1991

Place On Calendar

(SUCCESSOR TO HSB 65)

Passed House, Date 2/28/91 (p. 492) Passed Senate, Date 3/5/91 (p. 526)  
Vote: Ayes 91 Nays 0 Vote: Ayes 46 Nays 0

Approved March 14, 1991 (p. 697)

*substituted for S.F. 219*

**A BILL FOR**

1 An Act relating to the reservation of a bank name.  
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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H F 260

30787  
1 Section 1. Section 24.114, Code 1991, is amended by  
2 adding the following new subsection:

30788 NEW SUBSECTION. 4. a. A person may reserve the exclusive  
4 use of a corporate name for a state bank by delivering an  
5 application to the secretary of state for filing. The  
6 application must comply with section 490.402 and set forth the  
7 name and address of the applicant and the name proposed to be  
8 reserved. If the secretary of state finds that the corporate  
9 name applied for is available and complies with section  
10 490.402, the secretary of state shall reserve the name for the  
11 applicant's exclusive use for a nonrenewable one hundred  
12 twenty day period.

13 b. The owner of a reserved corporate name may transfer the  
14 reservation to another person by delivering to the secretary  
15 of state a signed notice of the transfer that states the name  
16 and address of the transferee.

17 EXPLANATION

18 This bill provides that a bank may reserve a corporate name  
19 in the same manner allowed for corporations under section  
20 490.402 of the Iowa Business Corporation Act.

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HOUSE FILE 260

H-3078

1 Amend House File 260 as follows:

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

4 "Sec. \_\_\_\_ . NEW SECTION. 505.20 RESERVED NAME.

5 1. A company, as defined in section 507.1, may  
6 reserve the exclusive use of a corporate name, by  
7 delivering an application to the commissioner for  
8 filing. The application must set forth the name and  
9 address of the applicant and the name proposed to be  
10 reserved. If the commissioner finds that the  
11 corporate name applied for is available, the  
12 commissioner shall reserve the name for the  
13 applicant's exclusive use for a nonrenewable one  
14 hundred twenty day period.

15 2. The owner of a reserved corporate name may  
16 transfer the reservation to another person by  
17 delivering to the commissioner a signed notice of the  
18 transfer that states the name and address of the  
19 transferee.

20 3. If the commissioner of insurance finds the name  
21 of the company to be so similar to one already  
22 appropriated by a corporation of the same character as  
23 to be likely to mislead the public or to cause  
24 inconvenience, the commissioner shall refuse the  
25 commissioner's certificate to its articles on that  
26 ground."

27 2. Page 1, line 6, by striking the words "comply  
28 with section 490.402 and".

29 3. Page 1, lines 9 and 10, by striking the words  
30 "and complies with section 490.402".

31 4. Renumber as necessary.

By BAKER of Polk

H-3078 FILED FEBRUARY 20, 1991

*Revised not germane 2/28*

BAKER - CH  
HALVORSON - WEBSTER  
Showing

HSB 65  
Commerce

HOUSE FILE 260  
BY (PROPOSED COMMITTEE ON  
COMMERCE BILL BY  
CHAIRPERSON HANSEN)

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

**A BILL FOR**

1 An Act relating to the reservation of a bank name.

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

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1 Section 1. Section 524.310, Code 1991, is amended by  
2 adding the following new subsection:

3 NEW SUBSECTION. 4. a. A person may reserve the exclusive  
4 use of a corporate name for a state bank by delivering an  
5 application to the secretary of state for filing. The  
6 application must comply with section 490.402 and set forth the  
7 name and address of the applicant and the name proposed to be  
8 reserved. If the secretary of state finds that the corporate  
9 name applied for is available and complies with section  
10 490.402, the secretary of state shall reserve the name for the  
11 applicant's exclusive use for a nonrenewable one hundred  
12 twenty day period.

13 b. The owner of a reserved corporate name may transfer the  
14 reservation to another person by delivering to the secretary  
15 of state a signed notice of the transfer that states the name  
16 and address of the transferee.

17 EXPLANATION

18 This bill provides that a bank may reserve a corporate name  
19 in the same manner allowed for corporations under section  
20 490.402 of the Iowa Business Corporation Act.

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of state a signed notice of the transfer that states the name and address of the transferee.

HOUSE FILE 260

ROBERT C. ARNOULD  
Speaker of the House

AN ACT  
RELATING TO THE RESERVATION OF A BANK NAME.

JOB J. WELSH  
President of the Senate

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

Section 1. Section 524.310, Code 1991, is amended by adding the following new subsection:

NEW SUBSECTION. 4. a. A person may reserve the exclusive use of a corporate name for a state bank by delivering an application to the secretary of state for filing. The application must comply with section 490.402 and set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the corporate name applied for is available and complies with section 490.402, the secretary of state shall reserve the name for the applicant's exclusive use for a nonrenewable one hundred twenty day period.

b. The owner of a reserved corporate name may transfer the reservation to another person by delivering to the secretary

I hereby certify that this bill originated in the House and is known as House File 260, Seventy-fourth General Assembly.

JOSEPH O'HERN  
Chief Clerk of the House

Approved *March 14*, 1991

TERRY E. BRANSTAD  
Governor

HF 260