

4-10-95 Referred to State Gov.

MAR 15 1995  
Place On Calendar

WITHDRAWN  
1-11-96

HOUSE FILE 440

BY COMMITTEE ON STATE GOVERNMENT

(SUCCESSOR TO HSB 206)

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

**A BILL FOR**

1 An Act providing for the reincorporation of nonprofit  
2 corporations and providing for retroactive applicability and  
3 effective dates.

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

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HF 440

WITHDRAWN

1 Section 1. NEW SECTION. 504A.30A REINCORPORATION.

2 The trustees, directors, or members of a corporation  
3 organized under this chapter, or a predecessor chapter, may  
4 reincorporate the corporation, and all the property and rights  
5 of the corporation shall vest in the corporation as  
6 reincorporated. When the term of incorporation of a  
7 corporation organized or existing under this chapter or under  
8 a predecessor chapter, has expired, but the organization has  
9 continued to act as a corporation, the trustees, directors, or  
10 members of the original corporation may reincorporate, and the  
11 property rights of the original corporation shall vest in the  
12 reincorporation for the use and benefit of the original  
13 corporation. The corporation shall reincorporate in the same  
14 manner as though voluntarily electing to adopt the provisions  
15 of this chapter in accordance with section 504A.100.

16 Sec. 2. Section 504A.100, subsection 13, Code 1995, is  
17 amended to read as follows:

18 13. Corporations existing under chapter 504 shall be  
19 subject to this chapter on July 1, 1990, except that the  
20 corporations shall be subject to sections 504A.8 and 504A.83  
21 on January 1, ~~1995~~ 1997. A corporate existence of a  
22 corporation that is not in compliance on the records of the  
23 secretary of state with sections 504A.8 and 504A.83 on June  
24 30, ~~1995~~ 1997, is terminated, effective July 1, ~~1995~~ 1997. A  
25 corporation whose existence is terminated pursuant to this  
26 subsection may be reinstated. When the reinstatement is  
27 effective, it relates back to and takes effect as of the  
28 effective date of the termination of its corporate existence  
29 as if such termination had never occurred. The secretary of  
30 state shall adopt rules governing the reinstatement of a  
31 corporation pursuant to this subsection.

32 Sec. 3. RETROACTIVE APPLICABILITY. Section 1 of this Act  
33 applies retroactively to July 1, 1990.

34 Sec. 4. EFFECTIVE DATE. This Act, being deemed of  
35 immediate importance, takes effect upon enactment.

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EXPLANATION

This bill amends chapter 504A which applies to nonprofit corporations. The bill provides that the trustees, directors, or members of a corporation organized under the chapter may reincorporate the corporation. Upon reincorporation, the property and rights for the corporation vest in the corporation as reincorporated. The reincorporation may be by a corporation which was organized under a predecessor chapter, and whose term of incorporation has expired. The corporation must reincorporate in the same manner as though voluntarily electing to adopt the provisions of chapter 504A. This bill also allows corporations organized under chapter 504 two additional years to reorganize under chapter 504A which includes having a registered office and agent and filing an annual report. Failure to comply by January 1, 1997, will cause the corporate existence to terminate. Reinstatement of a terminated corporate charter is also provided.

The bill applies retroactively to July 1, 1990, and takes effect upon enactment.

HSB 206

*Ertl, Chair  
Coon  
Running*

STATE GOVERNMENT

led By

HOUSE FILE 440

BY (PROPOSED COMMITTEE ON  
STATE GOVERNMENT BILL  
BY CHAIRPERSON MARTIN)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

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1 Section 1. <sup>1986</sup> NEW SECTION. 504A.30A REINCORPORATION.

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10 members of the original corporation may reincorporate, and the  
11 property rights of the original corporation shall vest in the  
12 reincorporation for the use and benefit of the original  
13 corporation. The corporation shall reincorporate in the same  
14 manner as though voluntarily electing to adopt the provisions  
15 of this chapter in accordance with section 504A.100.

16 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies  
17 retroactively to July 1, 1990.

18 Sec. 3. EFFECTIVE DATE. This Act, being deemed of  
19 immediate importance, takes effect upon enactment.

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25 property and rights for the corporation vest in the  
26 corporation as reincorporated. The reincorporation may be by  
27 a corporation which was organized under a predecessor chapter,  
28 and whose term of incorporation has expired. The corporation  
29 must reincorporate in the same manner as though voluntarily  
30 electing to adopt the provisions of chapter 504A. The bill  
31 applies retroactively to July 1, 1990, and takes effect upon  
32 enactment.

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