

House Study Bill 665

Conference Committee Text

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1 1 Section 1. Section [490.121](#), subsection 1, paragraph a,
1 2 Code 1995, is amended by striking the paragraph.
1 3 Sec. 2. Section [490.122](#), subsection 1, paragraphs e and o,
1 4 Code 1995, are amended to read as follows:
1 5 e. Application for registered name
1 6

~~per month~~

1 7

~~or part thereof~~

~~..... \$~~

~~2~~

~~20~~

1 8 o.

~~Certificate of~~

~~Application for reinstatement~~

1 9 following administrative

1 10 dissolution \$

~~No fee~~

~~50~~

1 11 Sec. 3. Section [490.125](#), subsection 3, Code 1995, is
1 12 amended to read as follows:

1 13 3. If the secretary of state refuses to file a document,
1 14 the secretary of state shall return it to the domestic or
1 15 foreign corporation or its representative

~~within ten days~~

1 16

~~after the document was received by the secretary of state~~

1 17 together with a brief, written explanation of the reason for
1 18 the refusal.

1 19 Sec. 4. Section [490.401](#), subsection 4, unnumbered
1 20 paragraph 1, Code 1995, is amended to read as follows:

1 21 A corporation may use the name, including the fictitious
1 22 name, of another domestic or foreign corporation that is used
1 23 in this state if the other corporation is incorporated or
1 24 authorized to transact business in this state and the proposed
1 25 user corporation

~~meets~~

~~submits documentation to the~~

1 26 satisfaction of the secretary of state establishing one of the
1 27 following conditions:

1 28 Sec. 5. Section [490.502](#), subsection 1, paragraphs b and d,
1 29 Code 1995, are amended by striking the paragraphs.

1 30 Sec. 6. Section [490.503](#), Code 1995, is amended to read as
1 31 follows:

1 32 490.503 RESIGNATION OF REGISTERED AGENT.

1 33 1. A registered agent may resign the agent's agency
1 34 appointment by signing and delivering to the secretary of
1 35 state for filing the signed original

~~and two exact or~~

2 1

~~conformed copies of a~~

~~statement of resignation. The statement~~

2 2 may include a statement that the registered office is also
2 3 discontinued. The registered agent shall send a copy of the
2 4 statement of resignation by certified mail to the corporation
2 5 at its principal office and to the registered office, if not
2 6 discontinued. The registered agent shall certify to the
2 7 secretary of state that the copies have been sent to the
2 8 corporation, including the date the copies were sent.
2 9

~~2. After filing the statement the secretary of state shall~~

2 10

~~mail one copy to the registered office, if not discontinued,~~

2 11

~~and the other copy to the corporation at its principal office.~~

2 12

~~3.~~

~~2.~~ The agency appointment is terminated, and the
2 13 registered office discontinued if so provided, on the

~~thirty~~

2 14

~~first day after the~~

~~date on which the statement was filed.~~

2 15 Sec. 7. Section [490.504](#), subsection 3, Code 1995, is
2 16 amended by striking the subsection and inserting in lieu
2 17 thereof the following:

2 18 3. A corporation may be served pursuant to this section,
2 19 as provided in other provisions of this chapter, or as
2 20 provided in sections 617.3 through 617.6, unless the manner of
2 21 service is otherwise specifically provided for by statute.

2 22 Sec. 8. Section [490.902](#), Code 1995, is amended to read as
2 23 follows:

2 24 490.902 FOREIGN INSURANCE COMPANIES BECOMING DOMESTIC.

2 25 The secretary of state, upon a corporation complying with
2 26 this section and upon the filing of articles of incorporation
2 27 and upon receipt of the fees as provided in this chapter,
2 28 shall issue

~~a certificate of incorporation~~

~~an acknowledgment~~

2 29 of receipt of document as of the date of the

~~corporation's~~

2 30

~~original incorporation in its state of original incorporation~~

2 31 filing of the articles of incorporation with the secretary of

2 32 state. The

~~certificate of incorporation~~

~~acknowledgment of~~

2 33 receipt of document shall state on its face that it is issued
2 34 in accordance with this section.

~~The secretary of state shall~~

2 35

~~forward the articles as provided in this chapter to the county~~

3 1

~~recorder where the principal place of business of the~~

3 2

~~corporation is to be located.~~

~~The secretary of state shall~~

3 3 then notify the appropriate officer of the state or country of
3 4 the corporation's last domicile that the corporation is now a
3 5 domestic corporation domiciled in this state. This section
3 6 applies to life insurance companies, and to insurance
3 7 companies doing business under chapter 515.

3 8 Sec. 9. Section [490.1420](#), subsection 1, Code 1995, is
3 9 amended by striking the subsection.

3 10 Sec. 10. Section [490.1420](#), subsection 2, Code 1995, is
3 11 amended to read as follows:

3 12 2. The corporation has not delivered an annual report to
3 13 the secretary of state in a form that meets the requirements
3 14 of section 490.1622, within sixty days after it is due, or has
3 15 not paid the filing fee as provided in section 490.122, within
3 16 sixty days after it is due.

3 17 Sec. 11. Section [490.1421](#), Code 1995, is amended by adding
3 18 the following new subsection:

3 19 NEW SUBSECTION. 5. The secretary of state's
3 20 administrative dissolution of a corporation pursuant to this
3 21 section appoints the secretary of state the corporation's
3 22 agent for service of process in any proceeding based on a
3 23 cause of action which arose during the time the corporation
3 24 was authorized to transact business in this state. Service of
3 25 process on the secretary of state under this subsection is
3 26 service on the corporation. Upon receipt of process, the
3 27 secretary of state shall serve a copy of the process on the
3 28 corporation as provided in section 490.504. This subsection
3 29 does not preclude service on the corporation's registered
3 30 agent, if any.

3 31 Sec. 12. Section [490.1422](#), subsection 1, Code 1995, is
3 32 amended to read as follows:

3 33 1. A corporation administratively dissolved under section
3 34 490.1421 may apply to the secretary of state for reinstatement
3 35 within two years after the effective date of dissolution. The
4 1 application must meet all of the following requirements:

4 2 a. Recite the name of the corporation at its date of
4 3 dissolution and the effective date of its administrative
4 4 dissolution.

4 5 b. State that the ground or grounds for dissolution

~~either~~

4 6

~~did not exist or~~

~~have been eliminated.~~

4 7 c. State a corporate name that satisfies the requirements

4 8 of section 490.401.

4 9 d. State the

~~state~~

- federal tax identification number of

4 10 the corporation.

4 11 Sec. 13. Section 490.1422, subsection 2, paragraph a, Code
4 12 1995, is amended to read as follows:

4 13 a. The secretary of state shall refer the

~~state~~

- federal

4 14 tax identification number contained in the application for
4 15 reinstatement to the department of revenue and finance. The
4 16 department of revenue and finance shall report to the
4 17 secretary of state the tax status of the corporation. If the
4 18 department reports to the secretary of state that a filing
4 19 delinquency or liability exists against the corporation, the
4 20 secretary of state shall not cancel the certificate of
4 21 dissolution until the filing delinquency or liability is
4 22 satisfied.

4 23 Sec. 14. Section [490.1503](#), subsection 2, Code 1995, is
4 24 amended to read as follows:

4 25 2. The foreign corporation shall deliver

~~with~~

- the

4 26 completed application to the secretary of state, and also
4 27 deliver to the secretary of state a certificate of existence
4 28 or a document of similar import duly authenticated by the
4 29 secretary of state or other official having custody of
4 30 corporate records in the state or country under whose law it
4 31 is incorporated which is dated no earlier than ninety days
4 32 prior to the date the application is filed with the secretary
4 33 of state.

4 34 Sec. 15. Section [490.1506](#), subsection 4, Code 1995, is
4 35 amended to read as follows:

5 1 4. A foreign corporation may use in this state the name,
5 2 including the fictitious name, of another domestic or foreign
5 3 corporation that is used in this state if the other
5 4 corporation is incorporated or authorized to transact business
5 5 in this state and the foreign corporation has

~~done~~

- filed

5 6 documentation satisfactory to the secretary of state of the
5 7 occurrence of any of the following:

5 8 a.

~~Merged~~

- The foreign corporation has merged with the

5 9 other corporation.

5 10 b.

~~Been~~

- The foreign corporation has been formed by

5 11 reorganization of the other corporation.

5 12 c.

~~Acquired~~

- The foreign corporation has acquired all or

5 13 substantially all of the assets, including the corporate name,
5 14 of the other corporation.

5 15 Sec. 16. Section [490.1508](#), subsection 1, paragraphs b and
5 16 d, Code 1995, are amended by the striking the paragraphs.

5 17 Sec. 17. Section [490.1509](#), Code 1995, is amended to read
5 18 as follows:

5 19 490.1509 RESIGNATION OF REGISTERED AGENT OF FOREIGN
5 20 CORPORATION.
5 21 1. The registered agent of a foreign corporation may
5 22 resign the agency appointment by signing and delivering to the
5 23 secretary of state for filing the signed original

~~and two~~

5 24

~~exact or conformed copies of a~~
- statement of resignation. The
5 25 statement of resignation may include a statement that the
5 26 registered office is also discontinued. The registered agent
5 27 shall send a copy of the statement of resignation by certified
5 28 mail to the corporation at its principal office and to the
5 29 registered office, if not discontinued. The registered agent
5 30 shall certify to the secretary of state that the copies have
5 31 been sent to the corporation, including the date the copies
5 32 were sent.
5 33

~~2. After filing the statement, the secretary of state~~

5 34

~~shall attach the filing receipt to one copy and mail the copy~~

5 35

~~and receipt to the registered office if not discontinued. The~~

6 1

~~secretary of state shall mail the other copy of the foreign~~

6 2

~~corporation to its principal office address shown in its most~~

6 3

~~recent annual report.~~

6 4

~~3.~~

- 2. The agency appointment is terminated, and the
6 5 registered office discontinued if so provided, on the

~~thirty~~

6 6

~~first day after the~~
- date on which the statement was filed.
6 7 Sec. 18. Section 490.1520, subsection 2, paragraph e, Code
6 8 1995, is amended by striking the paragraph.
6 9 Sec. 19. Section 490.1530, subsection 2, Code 1995, is
6 10 amended by striking the subsection.
6 11 Sec. 20. Section 490.1622, subsection 1, paragraph d, Code
6 12 1995, is amended to read as follows:
6 13 d. The names and

~~business~~

- addresses of

~~its directors and~~

6 14

~~principal officers~~

~~the president, secretary, treasurer, and~~

6 15 one member of the board of directors.

6 16 Sec. 21. Section [490.1622](#), subsection 1, paragraphs e, f,
6 17 g, and h, Code 1995, are amended by striking the paragraphs.

6 18 Sec. 22. Section [9H.5A](#), Code 1995, is repealed.

6 19 EXPLANATION

6 20 This bill amends provisions relating to business
6 21 corporations and the duties of the secretary of state.

6 22 Section 490.121 is amended by striking the application for
6 23 a certificate of existence from the list forms which the
6 24 secretary of state may prescribe and furnish.

6 25 Section 490.122 is amended to change the fee for an
6 26 application for a registered name from \$2 per month or part of
6 27 a month to \$20 per application. The section is also amended
6 28 to provide a \$50 fee for a certificate of administrative
6 29 dissolution. Currently, no fee is charged for that
6 30 certificate.

6 31 Section 490.125 is amended to strike the requirement that
6 32 the secretary of state return a document which the secretary
6 33 refuses to file within 10 days after the document was
6 34 received.

6 35 Section 490.401 is amended to require that a corporation
7 1 which intends to use the name of another domestic or foreign
7 2 corporation must submit documentation to the satisfaction of
7 3 the secretary of state establishing one of the existing
7 4 conditions under the section.

7 5 Section 490.502 is amended by striking the requirements
7 6 that a change of registered office or registered agent filed
7 7 by a corporation include the street address of the
7 8 corporation's current registered office or the name of its
7 9 current registered agent.

7 10 Section 490.503 is amended by striking the requirement that
7 11 a registered agent who resigns send two copies of the
7 12 statement of resignation to the secretary of state for the
7 13 secretary of state to deliver to the registered office and
7 14 principal office of the corporation, and requires the
7 15 registered agent to send a copy of the statement by certified
7 16 mail to the principal office of the corporation. The section
7 17 is also amended to provide that the agency appointment is
7 18 terminated on the date the statement is filed with the
7 19 secretary of state, rather than 31 days after that date, as
7 20 currently provided.

7 21 Section 490.504 is amended to provide that a corporation
7 22 may be served pursuant to section 490.504, as provided in
7 23 other sections of chapter 490, or as provided in sections
7 24 617.3 through 617.6, unless the manner of service is otherwise
7 25 specifically provided by statute.

7 26 Section 490.902 is amended by striking the reference to
7 27 certificate of incorporation and inserting an acknowledgement
7 28 of receipt of document. The section is also amended to strike
7 29 the requirement that the secretary of state forward the
7 30 articles of incorporation to the county recorder where the
7 31 principal place of business of the corporation is to be
7 32 located.

7 33 Section 490.1420 is amended to provide that the secretary
7 34 of state may proceed to administratively dissolve a
7 35 corporation if the corporation does not pay the filing fee for
8 1 an annual report, in an amount as provided in section 490.122,
8 2 within 60 days after the fee is due. The section is also
8 3 amended by striking from the list of items which may result in
8 4 the secretary of state commencing a proceeding to
8 5 administratively revoke the certificate of authority of a

8 6 corporation, the failure of the corporation to pay any
8 7 franchise taxes or penalties within 60 days after they are
8 8 due.

8 9 Section 490.1421 is amended to provide that the secretary
8 10 of state's administrative dissolution of a corporation
8 11 pursuant to this section appoints the secretary of state to be
8 12 the corporation's agent for service of process in any
8 13 proceeding based on a cause of action which arose during the
8 14 time the corporation was authorized to transact business in
8 15 this state. The subsection does not preclude service on the
8 16 registered agent of the dissolved corporation.

8 17 Section 490.1422, which relates to the reinstatement of an
8 18 administratively dissolved corporation, is amended by striking
8 19 language which permits the corporation to state in the
8 20 reinstatement application that the ground or grounds for
8 21 dissolution did not exist, and strikes the requirement that
8 22 the corporation include in the application the corporation's
8 23 state tax identification number and provides that the
8 24 corporation include the corporation's federal tax
8 25 identification number.

8 26 Section 490.1503 is amended by requiring the certificate of
8 27 existence, which is to be filed by a foreign corporation
8 28 applying for a certificate of authority to transact business
8 29 in this state, to be filed within 90 days of the date of the
8 30 filing of the completed application.

8 31 Section 490.1506 is amended to require that a foreign
8 32 corporation which intends to use the name of another domestic
8 33 or foreign corporation must submit documentation satisfactory
8 34 to the secretary of state establishing one of the existing
8 35 conditions under the section.

9 1 Section 409.1508 is amended by striking the requirements
9 2 that a change of registered office or registered agent filed
9 3 by a corporation include the street address of the
9 4 corporation's current registered office or the name of its
9 5 current registered agent.

9 6 Section 490.1509 is amended by striking the requirement
9 7 that a registered agent who resigns send two copies of the
9 8 statement of resignation to the secretary of state for the
9 9 secretary of state to deliver to the registered office and
9 10 principal office of the corporation, and requires the
9 11 registered agent to send a copy of the statement by certified
9 12 mail to the principal office of the corporation. The section
9 13 is also amended to provide that the agency appointment is
9 14 terminated on the date the statement is filed with the
9 15 secretary of state, rather than 31 days after that date, as
9 16 currently provided.

9 17 Section 490.1520 is amended by deleting the requirement
9 18 that a foreign corporation seeking to withdraw from the state
9 19 include in the application for withdrawal a commitment to
9 20 notify the secretary of state in the future of any change in
9 21 the corporation's mailing address.

9 22 Section 490.1530 is amended by striking from the list of
9 23 items which may result in the secretary of state commencing a
9 24 proceeding to administratively revoke the certificate of
9 25 authority of a foreign corporation, the failure of the foreign
9 26 corporation to pay any franchise taxes or penalties within 60
9 27 days after they are due.

9 28 Section 490.1622 is amended by specifically delineating the
9 29 officers whose names and addresses must appear in the annual
9 30 report. The section is also amended by striking items which
9 31 are currently required to be included in the annual report
9 32 including the total number of authorized shares, itemized by
9 33 class and series, if any, within each class; the total number
9 34 of issued and outstanding shares, itemized by class and
9 35 series, if any, within each class; a statement of the amount
10 1 of agricultural land in this state owned by the corporation;
10 2 and a statement that the corporation is or is not a family

10 3 farm corporation as defined in section 9H.1.
10 4 Section 9H.5A, which requires certain corporate or
10 5 partnership farms to file an annual report with the secretary
10 6 of state, is repealed.

10 7 BACKGROUND STATEMENT
10 8 SUBMITTED BY THE AGENCY

10 9 Section 490.121 is amended by striking the application for
10 10 a certificate of existence from the list of forms which the
10 11 secretary of state may prescribe and furnish since no form is
10 12 needed.

10 13 Section 490.122 is amended to change the fee for an
10 14 application for a registered name from \$2 per month or part of
10 15 a month to \$20 per application. This will make calculation of
10 16 the fee easier and reduce the number of applications that must
10 17 be returned due to an incorrect fee amount. The section is
10 18 also amended to provide a \$50 fee to accompany an application
10 19 for reinstatement following administrative dissolution.
10 20 Currently, no fee is charged, and there is no incentive to
10 21 file annual reports in a timely manner.

10 22 Section 490.125 is amended to strike the requirement that
10 23 the secretary of state return a document which the secretary
10 24 refuses to file within 10 days after the document was
10 25 received. Procedures require the secretary to attempt to
10 26 correct errors or omissions that would require a document to
10 27 be rejected for filing by contacting the filer. This process
10 28 usually exceeds the 10 day period. The amendment will allow
10 29 more flexibility to obtain corrections before rejecting a
10 30 filing.

10 31 Section 490.401 is amended to require that a corporation
10 32 which intends to use the name of another domestic or foreign
10 33 corporation must submit documentation to the satisfaction of
10 34 the secretary of state establishing one of the existing
10 35 conditions under the section. The section presently only
11 1 requires that one of the existing conditions exist but the
11 2 secretary has no way of determining if the requirement is met
11 3 unless some documentation is submitted to prove its existence.

11 4 Section 490.502 is amended by striking the requirements
11 5 that a change of registered office or registered agent filed
11 6 by a corporation include the street address of the
11 7 corporation's current registered office or the name of its
11 8 current registered agent. This information is already in the
11 9 possession of the secretary of state and not needed.

11 10 Section 490.503 is amended by striking the requirement that
11 11 a registered agent who resigns send two copies of the
11 12 statement of resignation to the secretary of state for the
11 13 secretary of state to deliver to the registered office and
11 14 principal office of the corporation, and substitutes a
11 15 requirement that the registered agent send a copy of the
11 16 statement by certified mail to the principal office of the
11 17 corporation and to the registered office, if not discontinued,
11 18 and must certify the sending to the secretary. This places
11 19 the burden and expense of notification on the resigning agent
11 20 rather than upon the secretary.

11 21 This section is also amended to provide that the agency
11 22 appointment is terminated on the date the statement is filed
11 23 with the secretary of state, rather than 31 days after that
11 24 date, as currently provided. The original time was to allow
11 25 the secretary of state to process the resignation and do the
11 26 mailing. This time will no longer be needed.

11 27 Section 490.504 is amended to provide that a corporation
11 28 may be served pursuant to section 490.504, as provided in
11 29 other sections of chapter 490, or as provided in sections
11 30 617.3 through 617.6, unless the manner of service is otherwise
11 31 specifically provided by statute. Rather than the general
11 32 statement presently in the section, this amendment
11 33 specifically informs the reader where to look for other ways
11 34 to serve a corporation.

11 35 Section 490.902 is amended by striking the reference to
12 1 certificate of incorporation and inserting an acknowledgment
12 2 of receipt of document. This brings this section in
12 3 conformity with the duties of the secretary of state set forth
12 4 in section 490.125.

12 5 The section is also amended to strike the requirement that
12 6 the secretary of state forward the articles of incorporation
12 7 to the county recorder where the principal place of business
12 8 of the corporation is to be located. This is consistent with
12 9 the past elimination of dual filing of corporate documents
12 10 from other sections of chapter 490.

12 11 Section 490.1420 is amended by striking from the list of
12 12 items that may result in a corporation being administratively
12 13 dissolved, the failure of the corporation to pay within 60
12 14 days any franchise taxes or penalties imposed by this chapter
12 15 or other law. There are no franchise taxes or penalties
12 16 imposed by chapter 490, and there have been no dissolutions
12 17 for failure to pay franchise taxes and penalties under other
12 18 laws. The section is also amended to provide that the
12 19 secretary of state may proceed to administratively dissolve a
12 20 corporation if the corporation does not pay the filing fee for
12 21 an annual report in an amount as provided in section 490.122,
12 22 within 60 days after the fee is due. While this authority is
12 23 implied since an annual report is not considered filed until
12 24 the fee is paid, this amendment eliminates any confusion by
12 25 specifically providing this authority to the secretary.

12 26 Section 490.1421 is amended to provide that the secretary
12 27 of state's administrative dissolution of a corporation
12 28 pursuant to this section appoints the secretary of state to be
12 29 the corporation's agent for service of process in any
12 30 proceeding based on a cause of action which arose during the
12 31 time the corporation was authorized to transact business in
12 32 this state. This section does not preclude service on the
12 33 registered agent of the dissolved corporation. This amendment
12 34 eliminates any confusion as to the appointment of the
12 35 secretary for service of process upon administrative
13 1 dissolution of a corporation.

13 2 Section 490.1422, which relates to the reinstatement of an
13 3 administratively dissolved corporation, is amended by striking
13 4 language which requires the corporation to state that the
13 5 ground or grounds for dissolution did not exist. This is
13 6 already covered by the statement that any grounds for
13 7 dissolution have been eliminated. The section is also amended
13 8 to strike the requirement that the applicant provide the
13 9 corporation's state tax identification number, and replaces it
13 10 with the requirement that the applicant provide the
13 11 corporation's federal tax identification number which is
13 12 needed to comply with section 490.1422, subsection 2,
13 13 paragraph "a".

13 14 Section 490.1503 is amended by requiring that the
13 15 certificate of existence, which is to be filed by a foreign
13 16 corporation applying for a certificate of authority to
13 17 transact business in this state, be dated no more than 90 days
13 18 prior to the date the application for authority to transact
13 19 business in this state is filed with the secretary of state.

13 20 Section 490.1506 is amended to require that a foreign
13 21 corporation which intends to use the name of another domestic
13 22 or foreign corporation must submit documentation satisfactory
13 23 to the secretary of state establishing one of the existing
13 24 conditions under the section. This is to bring foreign
13 25 corporations into conformity with the requirements placed upon
13 26 domestic corporations by section 490.401, subsection 4, as
13 27 amended in this bill.

13 28 Section 409.1508 is amended by striking the requirements
13 29 that a change of registered office or registered agent filed
13 30 by a corporation include the street address of the
13 31 corporation's current registered office or the name of its

13 32 current registered agent. This is to bring foreign
13 33 corporations into conformity with the requirements placed upon
13 34 domestic corporations by section 490.502, subsection 1, as
13 35 amended in this bill.

14 1 Section 490.1509 is amended by striking the requirement
14 2 that a registered agent who resigns send two copies of the
14 3 statement of resignation to the secretary of state for the
14 4 secretary of state to deliver to the registered office and the
14 5 principal office of the corporation, and requires the
14 6 registered agent to send a copy of the statement by certified
14 7 mail to the principal office of the corporation and to the
14 8 registered office, if not discontinued, and to certify the
14 9 sending to the secretary. This places the burden and expense
14 10 of notification on the resigning agent rather than upon the
14 11 secretary. This section is also amended to provide that the
14 12 agency appointment is terminated on the date the statement is
14 13 filed with the secretary of state, rather than 31 days after
14 14 that date, as currently provided. This is to bring foreign
14 15 corporations into conformity with the requirements placed upon
14 16 domestic corporations by section 490.503, as amended in this
14 17 bill.

14 18 Section 490.1520 is amended by deleting the requirement
14 19 that a foreign corporation seeking to withdraw from the state
14 20 include in the application for withdrawal a commitment to
14 21 notify the secretary of state in the future of any change in
14 22 the corporation's mailing address. The present provision is
14 23 unenforceable, contains no penalty for failure to notify, and
14 24 is not being complied with by the foreign corporations.

14 25 Section 490.1530 is amended by striking from the list of
14 26 items that may result in a foreign corporation being
14 27 administratively dissolved, the failure of the foreign
14 28 corporation to pay within 60 days any franchise taxes or
14 29 penalties imposed by this chapter or other law. There are no
14 30 franchise taxes or penalties imposed by chapter 490, and there
14 31 have been no dissolutions for failure to pay franchise taxes
14 32 and penalties under other laws.

14 33 Section 490.1622 is amended by specifically delineating the
14 34 officers whose names and addresses must appear in the annual
14 35 report. The new provision would require that only those
15 1 officers most frequently inquired about be included. This
15 2 section is also amended by striking items which are currently
15 3 required to be included in the annual report. The items
15 4 relating to total number of authorized shares, itemized by
15 5 class and series, if any, within each class, and the total
15 6 number of issued and outstanding shares, itemized by class and
15 7 series, if any, within each class, are no longer needed since
15 8 annual fees are not calculated based upon the shares of the
15 9 corporation. This information is available from the
15 10 corporation should anyone need the information. The items
15 11 relating to statements of agricultural land owned by the
15 12 corporation, and whether the corporation is a family farm
15 13 corporation as defined in section 9H.1, are also deleted.

15 14 Section 9H.5A, which requires certain corporate or
15 15 partnership farms to file an annual report with the secretary
15 16 of state, is repealed. This information is confidential,
15 17 accessible only by the attorney general and legislative
15 18 committees, and not available to the public. Requests for the
15 19 information contained on the reports has not justified the
15 20 time involved in processing the reports.

15 21 LSB 3359DP 76

15 22 mj/jj/8.1