

Reprinted

FILED MAR 16 1995

SENATE FILE 400
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 226)
(COMPANION TO HF 440)

Passed Senate, Date ^(P. 928) 3/29/95 Passed House, Date ^(P. 1578) 4-13-95
Vote: Ayes 48 Nays 0 Vote: Ayes 94 Nays 0
Approved May 24, 1995

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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S.F. 400

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. 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.

20 EXPLANATION

21 This bill amends chapter 504A which applies to nonprofit
22 corporations. The bill provides that the trustees, directors,
23 or members of a corporation organized under the chapter may
24 reincorporate the corporation. Upon reincorporation, the
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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SENATE FILE 400

S-3234

1 Amend Senate File 400 as follows:

2 1. Page 1, by striking lines 2 through 15, and
3 inserting the following:

4 "Notwithstanding section 504A.64, if the term of
5 incorporation of a domestic corporation organized or
6 existing under chapter 504, as the chapter existed
7 prior to July 1, 1990, or a predecessor chapter has
8 expired, or if a permit held by a foreign corporation
9 under the provisions of chapter 504, as the chapter
10 existed prior to July 1, 1990, is no longer valid, but
11 the corporation has continued to act as a nonprofit
12 corporation as provided in the chapter under which it
13 was organized, the trustees, directors, or members of
14 the corporation may reincorporate under this chapter
15 and thus become subject to its provisions, and all the
16 property and rights of the corporation shall vest in
17 the corporation as reincorporated for the use and
18 benefit of the corporation. The corporation shall
19 reincorporate in the same manner as though voluntarily
20 electing to adopt the provisions of this chapter in
21 accordance with section 504A.100. This section shall
22 not apply to a corporation which has been dissolved
23 pursuant to section 504A.87."

24 2. Page 1, by inserting before line 16 the
25 following:

26 "Sec. ____ . REPEAL. Section 504A.30A is repealed
27 July 1, 2000."

By DONALD B. REDFERN

S-3234 FILED MARCH 27, 1995

adopted
3/29/95
(P. 928)

SENATE FILE 400
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 226)
(COMPANION TO HF 440)

(AS AMENDED AND PASSED BY THE SENATE MARCH 29, 1995)

_____ - New Language by the Senate

Re-Passed Senate, Date 4/18/95 Passed House, Date 4/13/95
Vote: Ayes 50 Nays 0 Vote: Ayes 94 Nays 0
Approved May 24, 1995

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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S.F. 400

1 Section 1. NEW SECTION. 504A.30A REINCORPORATION.
 2 Notwithstanding section 504A.64, if the term of
 3 incorporation of a domestic corporation organized or existing
 4 under chapter 504, as the chapter existed prior to July 1,
 5 1990, or a predecessor chapter has expired, or if a permit
 6 held by a foreign corporation under the provisions of chapter
 7 504, as the chapter existed prior to July 1, 1990, is no
 8 longer valid, but the corporation has continued to act as a
 9 nonprofit corporation as provided in the chapter under which
 10 it was organized, the trustees, directors, or members of the
 11 corporation may reincorporate under this chapter and thus
 12 become subject to its provisions, and all the property and
 13 rights of the corporation shall vest in the corporation as
 14 reincorporated for the use and benefit of the corporation.
 15 The corporation shall reincorporate in the same manner as
 16 though voluntarily electing to adopt the provisions of this
 17 chapter in accordance with section 504A.100. This section
 18 shall not apply to a corporation which has been dissolved
 19 pursuant to section 504A.87.

20 Sec. 2. REPEAL. Section 504A.30A is repealed July 1,
 21 2000.

22 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
 23 retroactively to July 1, 1990.

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

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SENATE FILE 400

H-3912

1 Amend Senate File 400, as amended, passed, and
2 reprinted by the Senate, as follows:

3 1. Page 1, line 1, by striking the figure
4 "504A.30A" and inserting the following: "504A.64A".

5 2. Page 1, line 2, by striking the word "term"
6 and inserting the following: "period of duration".

7 3. Page 1, by inserting after line 19 the
8 following:

9 "Sec. ____ . Section 504A.100, subsection 13, Code
10 1995, is amended to read as follows:

11 13. Corporations existing under chapter 504 shall
12 be subject to this chapter on July 1, 1990, except
13 that the corporations shall be subject to sections
14 504A.8 and 504A.83 on January 1, ~~1995~~ 1997. A
15 corporate existence of a corporation that is not in
16 compliance on the records of the secretary of state
17 with sections 504A.8 and 504A.83 on June 30, ~~1995~~
18 1997, is terminated, effective July 1, ~~1995~~ 1997. A
19 corporation whose existence is terminated pursuant to
20 this subsection may be reinstated. When the
21 reinstatement is effective, it relates back to and
22 takes effect as of the effective date of the
23 termination of its corporate existence as if such
24 termination had never occurred. The secretary of
25 state shall adopt rules governing the reinstatement of
26 a corporation pursuant to this subsection."

27 4. Page 1, line 20, by striking the figure
28 "504A.30A" and inserting the following: "504A.64A".

29 5. Page 1, line 22, by striking the word "This"
30 and inserting the following: "Section 1 of this".

By ERTL of Dubuque

H-3912 FILED APRIL 12, 1995

Adopted
4-13-95
(P. 1578)

HOUSE AMENDMENT TO
SENATE FILE 400

R-3430

Amend Senate File 400, as amended, passed, and
 2 reprinted by the Senate, as follows:
 3 1. Page 1, line 1, by striking the figure
 4 "504A.30A" and inserting the following: "504A.64A".
 5 2. Page 1, line 2, by striking the word "term"
 6 and inserting the following: "period of duration".
 7 3. Page 1, by inserting after line 19 the
 8 following:
 9 "Sec. ____ . Section 504A.100, subsection 13, Code
 10 1995, is amended to read as follows:
 11 13. Corporations existing under chapter 504 shall
 12 be subject to this chapter on July 1, 1990, except
 13 that the corporations shall be subject to sections
 14 504A.8 and 504A.83 on January 1, ~~1995~~ 1997. A
 15 corporate existence of a corporation that is not in
 16 compliance on the records of the secretary of state
 17 with sections 504A.8 and 504A.83 on June 30, ~~1995~~
 18 1997, is terminated, effective July 1, ~~1995~~ 1997. A
 19 corporation whose existence is terminated pursuant to
 20 this subsection may be reinstated. When the
 21 reinstatement is effective, it relates back to and
 22 takes effect as of the effective date of the
 23 termination of its corporate existence as if such
 24 termination had never occurred. The secretary of
 25 state shall adopt rules governing the reinstatement of
 26 a corporation pursuant to this subsection."
 27 4. Page 1, line 20, by striking the figure
 28 "504A.30A" and inserting the following: "504A.64A".
 29 5. Page 1, line 22, by striking the word "This"
 30 and inserting the following: "Section 1 of this".
 RECEIVED FROM THE HOUSE

S-3430 FILED APRIL 13, 1995
Senate concurred 4/13/95 (p. 1252)

Deluhery
Husak
Redfern

SSB-226

Commerce

Succeeded By
SF/HF
SENATE FILE 440

BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY
CHAIRPERSON DELUHERY)

Passed Senate, Date _____ Passed House, 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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7-1-90

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. 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.

20 EXPLANATION

21 This bill amends chapter 504A which applies to nonprofit
 22 corporations. The bill provides that the trustees, directors,
 23 or members of a corporation organized under the chapter may
 24 reincorporate the corporation. Upon reincorporation, the
 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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SENATE FILE 400

AN ACT

PROVIDING FOR THE REINCORPORATION OF NONPROFIT CORPORATIONS AND PROVIDING FOR RETROACTIVE APPLICABILITY AND EFFECTIVE DATES.

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

Section 1. NEW SECTION. 504A.64A REINCORPORATION.

Notwithstanding section 504A.64, if the period of duration of incorporation of a domestic corporation organized or existing under chapter 504, as the chapter existed prior to July 1, 1990, or a predecessor chapter has expired, or if a permit held by a foreign corporation under the provisions of chapter 504, as the chapter existed prior to July 1, 1990, is no longer valid, but the corporation has continued to act as a nonprofit corporation as provided in the chapter under which it was organized, the trustees, directors, or members of the corporation may reincorporate under this chapter and thus become subject to its provisions, and all the property and rights of the corporation shall vest in the corporation as reincorporated for the use and benefit of the corporation. The corporation shall reincorporate in the same manner as though voluntarily electing to adopt the provisions of this chapter in accordance with section 504A.100. This section shall not apply to a corporation which has been dissolved pursuant to section 504A.87.

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

13. Corporations existing under chapter 504 shall be subject to this chapter on July 1, 1990, except that the corporations shall be subject to sections 504A.8 and 504A.83 on January 1, 1995 1997. A corporate existence of a corporation that is not in compliance on the records of the secretary of state with sections 504A.8 and 504A.83 on June 30, 1995 1997, is terminated, effective July 1, 1995 1997. A

corporation whose existence is terminated pursuant to this subsection may be reinstated. When the reinstatement is effective, it relates back to and takes effect as of the effective date of the termination of its corporate existence as if such termination had never occurred. The secretary of state shall adopt rules governing the reinstatement of a corporation pursuant to this subsection.

Sec. 3. REPEAL. Section 504A.64A is repealed July 1, 2000.

Sec. 4. RETROACTIVE APPLICABILITY. Section 1 of this Act applies retroactively to July 1, 1990.

Sec. 5. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

LEONARD L. BOSWELL
President of the Senate

RON J. CORBETT
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 400, Seventy-sixth General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved *May 24* 1995

TERRY E. BRANSTAD
Governor