

FEB 13 1997
Place On Calendar

S. 2/18/97 State Gov.
S. 2/25/97 Do Pass
S. 4/10/97 Unfinished Business Calendar

HOUSE FILE 233
BY COMMITTEE ON STATE GOVERNMENT

(SUCCESSOR TO HSB 5)

Passed House, Date 2-18-97 (P346) Passed Senate, (P. 1187) Date 4-15-97
Vote: Ayes 99 Nays 0 Vote: Ayes 48 Nays 0
Approved April 22, 1997

A BILL FOR

1 An Act relating to cooperative associations, by providing for the
2 filing of documents and providing for the effective date of a
3 merger or consolidation.

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

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HF 233

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

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HF 233

1 Section 1. Section 499.44, Code 1997, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 3A. A document required to be filed with
4 the secretary of state pursuant to this chapter is effective
5 at the later of the following times:

6 a. The time of filing on the date it is filed, as
7 evidenced by the secretary of state's date and time
8 endorsement on the original document.

9 b. The delayed effective time and date specified in the
10 document. If a delayed effective date but no time is
11 specified in the document, the document is effective at the
12 close of business on that date. A delayed effective date for
13 a document shall not be later than the ninetieth day after the
14 date it is filed.

15 Sec. 2. Section 499.68, unnumbered paragraph 1, Code 1997,
16 is amended to read as follows:

17 ~~Upon the issuance of~~ A merger or consolidation shall become
18 effective upon the date that the certificate of merger or the
19 certificate of consolidation is issued by the secretary of
20 state, ~~the merger or consolidation shall become effective or~~
21 the effective date specified in the articles of merger or
22 articles of consolidation, whichever is later.

23 EXPLANATION

24 This bill amends Code chapter 499 which applies to
25 cooperative associations.

26 The bill amends a provision governing the merger or
27 consolidation of cooperative associations. Iowa Code section
28 499.67 provides that the secretary of state must issue a
29 certificate of merger or a certificate of consolidation upon
30 the filing of the articles of merger or the articles of
31 consolidation. Iowa Code section 499.68 currently provides
32 that the merger or the consolidation becomes effective upon
33 the issuance of the certificate. This bill provides that a
34 different effective date of the merger or consolidation may be
35 specified in the articles of merger or articles of

1 consolidation if that date is later than the date of issuance.
2 The bill also provides that a document required to be filed
3 with the secretary of state pursuant to chapter 499 is
4 effective at the later of the time it is filed or a delayed
5 effective date as specified in the document.

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Holmes, Chair
Tyrrell
Chiodo

HSB 5
STATE GOVERNMENT

Succeeded By
HOUSE FILE OF 1975 233
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL
BY CHAIRPERSON MARTIN)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the effective date of a merger or
2 consolidation of cooperative associations.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 499.68, unnumbered paragraph 1, Code
2 1997, is amended to read as follows:

3 ~~Upon the issuance of~~ A merger or consolidation shall become
4 effective upon the date that the certificate of merger or the
5 certificate of consolidation is issued by the secretary of
6 state, ~~the merger or consolidation shall become effective or~~
7 the effective date specified in the articles of merger or
8 articles of consolidation, whichever is later.

9 EXPLANATION

10 This bill amends Code chapter 499 which applies to
11 cooperative associations. The bill specifically amends a
12 provision governing the merger or consolidation of cooperative
13 associations. Iowa Code section 499.67 provides that the
14 secretary of state must issue a certificate of merger or a
15 certificate of consolidation upon the filing of the articles
16 of merger or the articles of consolidation. Iowa Code section
17 499.68 currently provides that the merger or the consolidation
18 becomes effective upon the issuance of the certificate. This
19 bill provides that a different effective date of the merger or
20 consolidation may be specified in the articles of merger or
21 articles of consolidation if that date is later than the date
22 of issuance.

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the effective date specified in the articles of merger or articles of consolidation, whichever is later.

HOUSE FILE 233

AN ACT

RELATING TO COOPERATIVE ASSOCIATIONS, BY PROVIDING FOR THE FILING OF DOCUMENTS AND PROVIDING FOR THE EFFECTIVE DATE OF A MERGER OR CONSOLIDATION.

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

Section 1. Section 499.44, Code 1997, is amended by adding the following new subsection:

NEW SUBSECTION. 3A. A document required to be filed with the secretary of state pursuant to this chapter is effective at the later of the following times:

a. The time of filing on the date it is filed, as evidenced by the secretary of state's date and time endorsement on the original document.

b. The delayed effective time and date specified in the document. If a delayed effective date but no time is specified in the document, the document is effective at the close of business on that date. A delayed effective date for a document shall not be later than the ninetieth day after the date it is filed.

Sec. 2. Section 499.68, unnumbered paragraph 1, Code 1997, is amended to read as follows:

~~Upon the issuance of A merger or consolidation shall become effective upon the date that~~ the certificate of merger or the certificate of consolidation is issued by the secretary of state, ~~the merger or consolidation shall become effective or~~

RON J. CORBETT
Speaker of the House

MARY E. KRAMER
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 233, Seventy-seventh General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved *April 22*, 1997

TERRY E. BRANSTAD
Governor