

MAR 4 1997

COMMERCE AND REGULATION

HOUSE FILE
BY MASCHER

415

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

A BILL FOR

1 An Act relating to the filing of biennial reports by certain
2 corporations and cooperative associations, and establishing
3 fees.

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

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HF 415

1 Section 1. Section 490.121, subsection 1, paragraph c,
2 Code 1997, is amended to read as follows:

3 c. The ~~annual~~ biennial report.

4 Sec. 2. Section 490.122, subsection 1, paragraph w, Code
5 1997, is amended to read as follows:

6 w. ~~Annual~~ Biennial report \$ 30

7 Sec. 3. Section 490.125, subsection 2, Code 1997, is
8 amended to read as follows:

9 2. The secretary of state files a document by stamping or
10 otherwise endorsing "filed", together with the secretary's
11 name and official title and the date and time of receipt, on
12 both the document and the receipt for the filing fee. After
13 filing a document, except the ~~annual~~ biennial report required
14 by section 490.1622, and except as provided in sections
15 490.503 and 490.1509, the secretary of state shall deliver the
16 document, with the filing fee receipt, or acknowledgment of
17 receipt if no fee is required, attached, to the domestic or
18 foreign corporation or its representative.

19 Sec. 4. Section 490.128, subsection 2, paragraph d, Code
20 1997, is amended to read as follows:

21 d. That its most recent ~~annual~~ biennial report required by
22 section 490.1622 has been filed by the secretary of state.

23 Sec. 5. Section 490.140, subsection 17, Code 1997, is
24 amended to read as follows:

25 17. "Principal office" means the office, in or out of this
26 state, so designated in the ~~annual~~ biennial report, where the
27 principal executive offices of a domestic or foreign
28 corporation are located.

29 Sec. 6. Section 490.141, subsection 4, Code 1997, is
30 amended to read as follows:

31 4. Written notice to a domestic or foreign corporation
32 authorized to transact business in this state may be addressed
33 to its registered agent at its registered office or to the
34 corporation or its secretary at its principal office shown in
35 its most recent ~~annual~~ biennial report or, in the case of a

1 foreign corporation that has not yet delivered ~~an-annual~~ a
2 biennial report, in its application for a certificate of
3 authority.

4 Sec. 7. Section 490.502, subsection 4, Code 1997, is
5 amended to read as follows:

6 4. A corporation may also change its registered office or
7 registered agent in its ~~annual~~ biennial report as provided in
8 section 490.1622.

9 Sec. 8. Section 490.1420, subsection 1, Code 1997, is
10 amended to read as follows:

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

16 Sec. 9. Section 490.1508, subsection 3, Code 1997, is
17 amended to read as follows:

18 3. A corporation may also change its registered office or
19 registered agent in its ~~annual~~ biennial report as provided in
20 section 490.1622.

21 Sec. 10. Section 490.1510, subsection 2, unnumbered
22 paragraph 1, Code 1997, is amended to read as follows:

23 A foreign corporation may be served by registered or
24 certified mail, return receipt requested, addressed to the
25 secretary of the foreign corporation at its principal office
26 shown in its application for a certificate of authority or in
27 its most recent ~~annual~~ biennial report if the foreign
28 corporation meets any of the following conditions:

29 Sec. 11. Section 490.1530, subsection 1, Code 1997, is
30 amended to read as follows:

31 1. The foreign corporation does not deliver its ~~annual~~
32 biennial report to the secretary of state in a form that meets
33 the requirements of section 490.1622 within sixty days after
34 it is due.

35 Sec. 12. Section 490.1531, subsection 4, Code 1997, is

1 amended to read as follows:

2 4. The secretary of state's revocation of a foreign
3 corporation's certificate of authority appoints the secretary
4 of state the foreign corporation's agent for service of
5 process in any proceeding based on a cause of action which
6 arose during the time the foreign corporation was authorized
7 to transact business in this state. Service of process on the
8 secretary of state under this subsection is service on the
9 foreign corporation. Upon receipt of process, the secretary
10 of state shall mail a copy of the process to the secretary of
11 the foreign corporation at its principal office shown in its
12 most recent ~~annual~~ biennial report or in any subsequent
13 communication received from the corporation stating the
14 current mailing address of its principal office, or, if none
15 is on file, in its application for a certificate of authority.

16 Sec. 13. Section 490.1601, subsection 5, paragraph g, Code
17 1997, is amended to read as follows:

18 g. Its most recent ~~annual~~ biennial report delivered to the
19 secretary of state under section 490.1622.

20 Sec. 14. Section 490.1622, Code 1997, is amended to read
21 as follows:

22 490.1622 ~~ANNUAL~~ BIENNIAL REPORT FOR SECRETARY OF STATE.

23 1. Each domestic corporation, and each foreign corporation
24 authorized to transact business in this state, shall deliver
25 to the secretary of state for filing ~~an-annual~~ a biennial
26 report that sets forth all of the following:

27 a. The name of the corporation and the state or country
28 under whose law it is incorporated.

29 b. The address of its registered office and the name of
30 its registered agent at that office in this state, together
31 with the consent of any new registered agent.

32 c. The address of its principal office.

33 d. The names and addresses of the president, secretary,
34 treasurer, and one member of the board of directors.

35 2. Information in the ~~annual~~ biennial report must be

1 current as of the first day of January of the year in which
2 the report is due. The ~~annual~~ report shall be executed on
3 behalf of the corporation and signed as provided in section
4 490.120 or by any other person authorized by the board of
5 directors of the corporation.

6 3. The first ~~annual~~ biennial report shall be delivered to
7 the secretary of state between January 1 and April 1 of the
8 first even-numbered year following the calendar year in which
9 a domestic corporation was incorporated or a foreign
10 corporation was authorized to transact business. Subsequent
11 ~~annual~~ biennial reports must be delivered to the secretary of
12 state between January 1 and April 1 of the following even-
13 numbered calendar years. For purposes of this section, each
14 biennial report shall contain information related to the two-
15 year period immediately preceding the calendar year in which
16 the report is filed.

17 4. If ~~an-annual~~ a biennial report does not contain the
18 information required by this section, the secretary of state
19 shall promptly notify the reporting domestic or foreign
20 corporation in writing and return the report to it for
21 correction. ~~If-the-report-is-corrected-to-contain-the~~
22 ~~information-required-by-this-section-and-delivered-to-the~~
23 ~~secretary-of-state-within-thirty-days-after-the-effective-date~~
24 ~~of-notice,-it-is-deemed-to-be-timely-filed.~~

25 5. The secretary of state may provide for the change of
26 registered office or registered agent on the form prescribed
27 by the secretary of state for the ~~annual~~ biennial report,
28 provided that the form contains the information required in
29 section 490.502 or 490.1508. If the secretary of state
30 determines that ~~an-annual~~ a biennial report does not contain
31 the information required by this section but otherwise meets
32 the requirements of section 490.502 or 490.1508 for the
33 purpose of changing the registered office or registered agent,
34 the secretary of state shall file the statement of change of
35 registered office or registered agent, effective as provided

1 in section 490.123, before returning the ~~annual~~ biennial
2 report to the corporation as provided in this section. A
3 statement of change of registered office or agent pursuant to
4 this subsection shall be executed by a person authorized to
5 execute the ~~annual~~ biennial report.

6 Sec. 15. Section 490.1701, subsection 3, paragraph c,
7 unnumbered paragraph 1, Code 1997, is amended to read as
8 follows:

9 The instrument shall be delivered to the secretary of state
10 for filing and recording in the secretary of state's office,
11 and shall be filed and recorded in the office of the county
12 recorder. The corporation shall at the time it files the
13 instrument with the secretary of state deliver also to the
14 secretary of state for filing in the secretary of state's
15 office any ~~annual~~ biennial report which is then due.

16 Sec. 16. Section 490.1701, subsection 3, paragraph d,
17 subparagraph (3), Code 1997, is amended to read as follows:

18 (3) The secretary of state shall not file the instrument
19 with respect to a corporation unless at the time of filing the
20 corporation is validly existing and in good standing in that
21 office under the chapter under which it is incorporated. The
22 corporation shall be considered validly existing and in good
23 standing for the purpose of this chapter for a period of three
24 months following the expiration date of the corporation,
25 provided all ~~annual~~ biennial reports due have been filed and
26 all fees due in connection with the ~~annual~~ biennial reports
27 have been paid.

28 Sec. 17. Section 490.1701, subsection 5, paragraphs a and
29 b, Code 1997, are amended to read as follows:

30 a. The office of the corporation set forth in its first
31 ~~annual~~ biennial report filed under this chapter shall be
32 deemed its registered office until December 31, 1990, or until
33 it files a designation of registered office with the secretary
34 of state, whichever is earlier.

35 b. The person signing the first ~~annual~~ biennial report of

1 the corporation filed under this chapter shall be deemed the
2 registered agent until December 31, 1990, or a statement
3 designating a registered agent has been filed with the
4 secretary of state, whichever is earlier.

5 Sec. 18. Section 497.22, Code 1997, is amended by striking
6 the section and inserting in lieu thereof the following:

7 497.22 BIENNIAL REPORT.

8 Sections 504A.83 and 504A.84 apply to a cooperative
9 association organized under this chapter in the same manner as
10 those sections apply to a corporation organized under chapter
11 504A. In addition to the information required to be set forth
12 in the biennial report under section 504A.83, the cooperative
13 association shall also set forth the total amount of business
14 transacted, number of members, total expense of operation,
15 total amount of indebtedness, and total profits or losses for
16 each calendar or fiscal year of the two-year period which
17 ended immediately preceding the first day of January of the
18 year in which the report is filed.

19 A cooperative association which fails to comply with this
20 section before April 1 of the year in which the report is due
21 is subject to a penalty of ten dollars.

22 Sec. 19. Section 497.25, Code 1997, is amended to read as
23 follows:

24 497.25 NOTICE TO DELINQUENTS.

25 On or before the first day of May of the year the report is
26 due the secretary of state shall ~~send-by-registered~~ mail to
27 each delinquent ~~and-to-each-of-its-officers, as-may-be~~
28 ~~disclosed-by-the-latest-records-on-file-in-the-office-of-the~~
29 ~~secretary-of-state,~~ association a notice of such delinquency
30 and of the penalties provided in section 497.22.

31 Sec. 20. Section 498.24, Code 1997, is amended by striking
32 the section and inserting in lieu thereof the following:

33 498.24 BIENNIAL REPORT.

34 Sections 504A.83 and 504A.84 apply to a cooperative
35 association organized under this chapter in the same manner as

1 those sections apply to a corporation organized under chapter
2 504A. In addition to the information required to be set forth
3 in the biennial report under section 504A.83, the cooperative
4 association shall also set forth the total amount of business
5 transacted, number of members, total expense of operation,
6 total amount of indebtedness, and total profits or losses for
7 each calendar or fiscal year of the two-year period which
8 ended immediately preceding the first day of January of the
9 year in which the report is filed.

10 A cooperative association which fails to comply with this
11 section before April 1 of the year in which the report is due
12 is subject to a penalty of ten dollars.

13 Sec. 21. Section 498.27, Code 1997, is amended to read as
14 follows:

15 498.27 NOTICE TO DELINQUENTS.

16 On or before the first day of May of the year the report is
17 due the secretary of state shall ~~send-by-certified mail to~~
18 ~~each delinquent and-to-each-of-its-officers,-as-may-be~~
19 ~~disclosed-by-the-latest-records-on-file-in-the-office-of-the~~
20 ~~secretary-of-state,~~ association a notice of such delinquency
21 and of the penalties provided in section 498.24.

22 Sec. 22. Section 499.49, Code 1997, is amended by striking
23 the section and inserting in lieu thereof the following:

24 499.49 BIENNIAL REPORT.

25 Sections 504A.83 and 504A.84 apply to a cooperative
26 organized under this chapter in the same manner as those
27 sections apply to a corporation organized under chapter 504A.
28 In addition to the information required to be set forth in the
29 biennial report under section 504A.83, the cooperative shall
30 also set forth the number of members of the cooperative, the
31 percentage of the cooperative's business done with or for its
32 own members during each of the fiscal or calendar years of the
33 preceding two-year period, the percentage of the cooperative's
34 business done with or for each class of nonmembers specified
35 in section 499.3, and any other information deemed necessary

1 by the secretary of state to advise the secretary whether the
2 cooperative is actually functioning as a cooperative.

3 Sec. 23. Section 504A.9, subsection 6, unnumbered
4 paragraphs 5 and 6, Code 1997, are amended to read as follows:

5 Any registered agent of a corporation may resign as such
6 agent upon filing a written notice ~~thereof~~ of the resignation,
7 executed in duplicate, with the secretary of state, who shall
8 record one copy and forthwith mail the other copy ~~thereof~~ of
9 the notice of resignation to the corporation in care of an
10 officer, who is not the resigning registered agent, at the
11 address of such officer as shown by the most recent ~~annual~~
12 biennial report of the corporation. The appointment of such
13 agent shall terminate upon the expiration of thirty days after
14 receipt of such notice by the secretary of state.

15 The secretary of state may provide for the change of
16 registered office or registered agent on the form prescribed
17 by the secretary of state for the ~~annual~~ biennial report
18 pursuant to section 504A.83, provided that the form contains
19 the information required in this section. If the secretary of
20 state determines that ~~an-annual~~ a biennial report does not
21 contain the information required by section 504A.83 but
22 otherwise meets the requirements of this section for the
23 purpose of changing the registered office or registered agent,
24 the secretary of state shall file the statement of change of
25 registered office or registered agent before returning the
26 ~~annual~~ biennial report to the corporation pursuant to section
27 504A.84. A statement of change of registered office or
28 registered agent pursuant to this paragraph shall be executed
29 by a person authorized to execute the ~~annual~~ biennial report.

30 Sec. 24. Section 504A.32, subsection 2, Code 1997, is
31 amended to read as follows:

32 2. Except for a statement of change of registered office
33 or registered agent filed pursuant to section 504A.9 or
34 504A.73, and ~~an-annual~~ a biennial report filed pursuant to
35 section 504A.83, any instrument required to be filed and

1 recorded in the office of the secretary of state only, shall
2 be returned by the secretary to the corporation or its
3 representative.

4 Sec. 25. Section 504A.53, Code 1997, is amended to read as
5 follows:

6 504A.53 INVOLUNTARY DISSOLUTION.

7 A corporation may be dissolved involuntarily by a decree of
8 the district court in an action filed by the attorney general
9 when ~~it is~~ any of the following are established that:

10 1. The corporation has failed to file its ~~annual~~ biennial
11 report within the time required by this chapter ~~;-or.~~

12 2. The corporation procured its articles of incorporation
13 through fraud ~~;-or.~~

14 3. The corporation has continued to exceed or abuse the
15 authority conferred upon it by law ~~;-or.~~

16 4. The corporation has failed for ninety days to appoint
17 and maintain a registered agent in this state ~~;-or.~~

18 5. The corporation has failed for ninety days after change
19 of its registered agent to file in the office of the secretary
20 of state a statement of such change.

21 Sec. 26. Section 504A.54, Code 1997, is amended to read as
22 follows:

23 504A.54 NOTIFICATION TO ATTORNEY GENERAL.

24 The secretary of state, on or before the first day of
25 November of each year, shall certify to the attorney general
26 the names of all corporations which have failed to file their
27 ~~annual~~ biennial reports in accordance with this chapter. The
28 secretary of state shall also certify, from time to time, the
29 names of all corporations which have given other cause for
30 dissolution as provided in this chapter, together with the
31 facts pertinent ~~thereto~~ to such cause. When the secretary of
32 state certifies the name of a corporation to the attorney
33 general as having given any cause for dissolution, the
34 secretary of state shall concurrently mail to the corporation
35 at its registered office a notice that the certification has

1 been made. Upon the receipt of the certification, the
2 attorney general shall file an action in the name of the state
3 against the corporation for its dissolution. A certificate
4 from the secretary of state to the attorney general pertaining
5 to the failure of a corporation to file ~~an-annual~~ a biennial
6 report shall be taken and received in all courts as prima
7 facie evidence of the facts ~~therein~~ stated in the certificate.

8 If, before action is filed, the corporation files its
9 ~~annual~~ biennial report, or appoints or maintains a registered
10 agent as provided in this chapter, or files with the secretary
11 of state the required statement of change of registered agent,
12 that fact shall be forthwith certified by the secretary of
13 state to the attorney general and the attorney general shall
14 not file an action against the corporation for such cause.
15 If, after action is filed, the corporation files its ~~annual~~
16 biennial report, or appoints or maintains a registered agent
17 as provided in this chapter, or files with the secretary of
18 state the required statement of change of registered agent,
19 and pays the costs of the action, the action for such cause
20 shall abate.

21 Sec. 27. Section 504A.73, unnumbered paragraph 5, Code
22 1997, is amended to read as follows:

23 The secretary of state may provide for the change of
24 registered office or registered agent on the form prescribed
25 by the secretary of state for the ~~annual~~ biennial report
26 pursuant to section 504A.83, provided that the form contains
27 the information required in this section. If the secretary of
28 state determines that ~~an-annual~~ a biennial report does not
29 contain the information required by section 504A.83 but
30 otherwise meets the requirements of this section for the
31 purpose of changing the registered office or registered agent,
32 the secretary of state shall file the statement of change of
33 registered office or registered agent before returning the
34 ~~annual~~ biennial report to the corporation pursuant to section
35 504A.84. A statement of change of registered office or

1 registered agent pursuant to this paragraph shall be executed
2 by a person authorized to execute the ~~annual~~ biennial report.

3 Sec. 28. Section 504A.80, Code 1997, is amended to read as
4 follows:

5 504A.80 REVOCATION OF CERTIFICATE OF AUTHORITY.

6 The certificate of authority of a foreign corporation to
7 conduct affairs in this state may be revoked by the secretary
8 of state upon the conditions prescribed in this section ~~when~~
9 upon the occurrence of any of the following:

10 1. The corporation has failed to file its ~~annual~~ biennial
11 report within the time required by this chapter, or has failed
12 to pay any fees or penalties prescribed by this chapter when
13 the ~~same~~ fees or penalties have become due and payable; ~~or.~~

14 2. The corporation has failed to appoint and maintain a
15 registered agent in this state as required by this chapter;
16 or.

17 3. The corporation has failed, after change of its
18 registered office or registered agent, to file in the office
19 of the secretary of state a statement of such change as
20 required by this chapter; ~~or.~~

21 4. A misrepresentation has been made of any material
22 matter in any application, report, affidavit, or other
23 document submitted by ~~such~~ the corporation pursuant to this
24 chapter.

25 A certificate of authority of a foreign corporation shall
26 not be revoked by the secretary of state unless the secretary
27 has given the corporation not less than sixty days' notice by
28 mail addressed to the principal office of the corporation in
29 the state or country under the laws of which it is
30 incorporated, and the corporation fails prior to revocation to
31 file the ~~annual~~ biennial report, or pay the fees or penalties,
32 or file the required statement of change of registered agent
33 or registered office, or correct the misrepresentation.

34 Sec. 29. Section 504A.83, Code 1997, is amended to read as
35 follows:

1 504A.83 ANNUAL BIENNIAL REPORT OF DOMESTIC AND FOREIGN
2 CORPORATIONS.

3 Each domestic corporation, and each foreign corporation
4 authorized to conduct affairs in this state, shall file,
5 within the time prescribed by this chapter, ~~an annual~~ a
6 biennial report setting forth:

7 1. The name of the corporation and the state or country
8 under the laws of which it is incorporated.

9 2. The address of the registered office of the corporation
10 in this state, and the name of its registered agent or agents
11 in this state at such address, and, in the case of a foreign
12 corporation, the address of its principal office in the state
13 or country under the laws of which it is incorporated.

14 ~~3.--A-brief-statement-of-the-character-of-the-affairs-which~~
15 ~~the-corporation-is-actually-conducting,-or,-in-the-case-of-a~~
16 ~~foreign-corporation,-which-the-corporation-is-actually~~
17 ~~conducting-in-this-state.~~

18 4. 3. The names and respective addresses of the directors
19 ~~and-officers-of-the-corporation~~ president, secretary,
20 treasurer, and one member of the board of directors.

21 The ~~annual~~ biennial report shall be made on forms
22 prescribed and furnished by the secretary of state, and the
23 information contained in the report shall be given as of the
24 date of the execution of the report. It shall be executed by
25 the corporation by a representative duly authorized by the
26 board of directors, or, if the corporation is in the hands of
27 a receiver, trustee, or assignee for benefit of creditors, it
28 shall be executed on behalf of the corporation by the
29 receiver, trustee, or assignee.

30 Sec. 30. Section 504A.84, Code 1997, is amended to read as
31 follows:

32 504A.84 FILING OF ANNUAL BIENNIAL REPORT OF DOMESTIC AND
33 FOREIGN CORPORATIONS.

34 ~~The-annual-report-of-a-domestic-or-foreign-corporation~~
35 ~~shall-be-delivered-to-the-secretary-of-state-for-filing-in-the~~

1 ~~secretary of state's office between the first day of May and~~
2 ~~the thirty-first day of July of each year, except that the~~
3 ~~first annual report of a domestic or foreign corporation shall~~
4 ~~be filed between the first day of May and the thirty-first day~~
5 ~~of July of the year succeeding the calendar year in which its~~
6 ~~certificate of incorporation or its certificate of authority,~~
7 ~~as the case may be, was issued by the secretary of state. The~~
8 first biennial report of a domestic or foreign corporation
9 shall be delivered to the secretary of state between January 1
10 and April 1 of the first odd-numbered year following the
11 calendar year in which a domestic corporation was incorporated
12 or a foreign corporation was authorized to transact business.
13 Subsequent biennial reports must be delivered to the secretary
14 of state between January 1 and April 1 of the following odd-
15 numbered calendar years. For purposes of this section, each
16 biennial report shall contain information related to the two-
17 year period immediately preceding the calendar year in which
18 the report is filed.

19 The report shall be deemed filed within the required time
20 if deposited in the United States mail with postage prepaid in
21 a sealed envelope, properly addressed and postmarked on or
22 prior to the thirty-first day of ~~July~~ March of the year the
23 report is due. If the secretary of state finds that the
24 report conforms to the requirements of this chapter, the
25 secretary shall file the report. ~~If the secretary of state~~
26 ~~finds that it does not so conform, the secretary shall~~
27 ~~promptly return the report to the corporation for any~~
28 ~~necessary corrections, in which event the penalties prescribed~~
29 ~~for failure to file the report within the time provided shall~~
30 ~~not apply, if the report is corrected to conform to the~~
31 ~~requirements of this chapter, and is resubmitted to the~~
32 ~~secretary of state within thirty days from the date on which~~
33 ~~it was mailed to the corporation by the secretary of state.~~
34 If a biennial report does not contain the information required
35 by this section, the secretary of state shall promptly notify

1 the reporting domestic or foreign corporation in writing and
2 return the report to the corporation for correction.

3 Sec. 31. Section 504A.87, subsection 2, Code 1997, is
4 amended to read as follows:

5 2. The corporation has not delivered ~~an-annual~~ a biennial
6 report to the secretary of state in a form that meets the
7 requirements of section 504A.83, within sixty days after it is
8 due.

9 Sec. 32. Section 504A.100, subsection 3, paragraph d, Code
10 1997, is amended to read as follows:

11 d. As to foreign corporations, such instrument shall be
12 delivered to the secretary of state for filing in the
13 secretary of state's office and the corporation shall at the
14 same time deliver also to the secretary of state for filing in
15 the secretary of state's office any ~~annual~~ biennial report
16 which is then due.

17 Sec. 33. Section 504A.100, subsection 8, Code 1997, is
18 amended to read as follows:

19 8. Within eight months after this chapter becomes
20 applicable to any foreign corporation pursuant to the
21 provisions of subsection 7 ~~of-this-section~~, the board of
22 directors of such foreign corporation shall adopt a resolution
23 designating the address of its registered office in this state
24 and the name of its registered agent or agents at such address
25 and, if the name of ~~such~~ the corporation does not comply with
26 this chapter, setting forth the name of the corporation with
27 the changes which ~~it~~ the board elects to make ~~therein~~ to the
28 name conforming to the requirements of this chapter for use in
29 this state.

30 Upon adoption of the required resolution or resolutions, an
31 instrument or instruments shall be executed by the foreign
32 corporation by its president or a vice president and by its
33 secretary or assistant secretary and verified by one of the
34 officers signing such instrument, which shall set forth the
35 name of the corporation, each resolution adopted as required

1 by the provisions of this subsection, and the date of the
2 adoption thereof of each resolution. ~~Such~~ The instrument
3 shall be delivered to the secretary of state for filing in the
4 secretary of state's office. Upon the filing of such
5 instrument by a foreign corporation the secretary of state
6 shall issue a certificate as to the filing of ~~such~~ the
7 instrument and deliver ~~such~~ the certificate to the corporation
8 or its representative. The secretary of state shall not file
9 any ~~annual~~ biennial report of any foreign corporation subject
10 to ~~the-provisions-of~~ this subsection unless and until ~~said~~ the
11 corporation has fully complied with the provisions of this
12 paragraph and, in such event, ~~such~~ the foreign corporation
13 ~~shall-be~~ is subject to the penalties prescribed in this
14 chapter for failure to file ~~such~~ the report within the time as
15 provided ~~therefor~~ in this chapter.

16 EXPLANATION

17 This bill amends provisions relating to the filing of a
18 biennial report by certain corporations, partnerships, and
19 associations.

20 Code section 490.122 is amended by providing that the \$30
21 filing fee for annual reports filed by a domestic or foreign
22 corporation shall apply to biennial reports.

23 Code section 490.1622 is amended to provide that a domestic
24 or foreign corporation's first biennial report is to be filed
25 with the secretary of state between January 1 and April 1 of
26 the first even-numbered year following the calendar year in
27 which the domestic corporation was incorporated or the foreign
28 corporation was authorized to transact business. Currently
29 such report is to be filed in the first year following the
30 calendar year in which the domestic corporation was
31 incorporated or the foreign corporation was authorized to
32 transact business. Subsequent annual reports are to be filed
33 between January 1 and April 1 of following even-numbered
34 years.

35 Code section 490.1622 is also amended by striking language

1 which allows the secretary of state to consider a corrected
2 biennial report to be filed in a timely manner, if the
3 information required to be included in the biennial report is
4 delivered to the secretary of state within 30 days after the
5 effective date of the notice provided to the corporation that
6 the biennial report does not contain the required information.
7 Code section 497.22 is amended to provide that the biennial
8 report which is to be filed by a cooperative association
9 organized under chapter 497 of the Code be filed in the same
10 manner as provided for a domestic or foreign corporation
11 organized under chapter 504A of the Code, the Iowa Nonprofit
12 Corporation Act. In addition to the items required under Code
13 sections 504A.83 and 504A.84, the association must also set
14 forth the total amount of business transacted, number of
15 members, total expense of operation, total amount of
16 indebtedness, and total profits or losses for each calendar or
17 fiscal year of the two-year period which ended immediately
18 preceding the first day of January of the year in which the
19 report is filed.

20 Code section 497.25 is amended by striking the requirement
21 that a notice of delinquency with respect to the filing of a
22 biennial report be sent by registered mail to each of the
23 association's officers. The bill provides that the
24 delinquency notice may be sent by mail, without specifying
25 type of delivery, to the association.

26 Code section 498.24 is amended to provide that the biennial
27 report which is to be filed by a cooperative association
28 organized under chapter 498 of the Code be filed in the same
29 manner as provided for a domestic or foreign corporation
30 organized under chapter 504A of the Code, the Iowa Nonprofit
31 Corporation Act. In addition to the items required under Code
32 sections 504A.83 and 504A.84, the association must also set
33 forth the total amount of business transacted, number of
34 members, total expense of operation, total amount of
35 indebtedness, and total profits or losses for each calendar or

1 fiscal year of the two-year period which ended immediately
2 preceding the first day of January of the year in which the
3 report is filed.

4 Code section 498.27 is amended by striking the requirement
5 that a notice of delinquency with respect to the filing of a
6 biennial report be sent by registered mail to each of the
7 association's officers. The bill provides that the
8 delinquency notice may be sent by mail, without specifying
9 type of delivery, to the association.

10 Code section 499.49 is amended to provide that the biennial
11 report which is to be filed by a cooperative association
12 organized under chapter 499 of the Code be filed in the same
13 manner as provided for a domestic or foreign corporation
14 organized under chapter 504A of the Code, the Iowa Nonprofit
15 Corporation Act. In addition to the items required under Code
16 sections 504A.83 and 504A.84, the cooperative shall also set
17 forth the number of members of the cooperative, the percentage
18 of the cooperative's business done with or for its own members
19 during each of the two preceding fiscal or calendar years, the
20 percentage of the cooperative's business done with or for each
21 class of nonmembers specified in Code section 499.3, and any
22 other information deemed necessary by the secretary of state
23 to advise the secretary whether the association is actually
24 functioning as a cooperative.

25 Code section 504A.83 is amended by striking the requirement
26 that a domestic or foreign nonprofit corporation include a
27 brief statement of the character of the affairs which the
28 corporation is actually conducting in its biennial report.
29 The section is also amended to provide that the report include
30 the names and addresses of the president, secretary,
31 treasurer, and one member of the board of directors.
32 Currently, the report must include the names and addresses of
33 the directors and officers of the corporation.

34 Code section 504A.84 is amended to provide that a domestic
35 or foreign nonprofit corporation's first biennial report is to

1 be filed with the secretary of state between January 1 and
2 April 1 of the first odd-numbered year following the calendar
3 year in which the domestic corporation was incorporated or the
4 foreign corporation was authorized to transact business.
5 Currently such report is to be filed in the first year
6 following the calendar year in which the domestic corporation
7 was incorporated or the foreign corporation was authorized to
8 transact business. Subsequent biennial reports are to be
9 filed between January 1 and April 1 of the following odd-
10 numbered years.

11 Code section 504A.84 is also amended by striking language
12 which would allow the secretary of state to consider a
13 corrected biennial report to be filed in a timely manner, if
14 the information required to be included in the biennial report
15 is delivered to the secretary of state within 30 days after
16 the effective date of the notice provided to the corporation
17 that the biennial report does not contain the required
18 information.

19 A number of conforming amendments are made to sections
20 referencing the annual reports which are amended to be
21 biennial reports in this bill.

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