

Kettering, Chair
Millage
Parmenter

HSB 626

JUDICIARY

Substituted by
02425

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL BY
CHAIRPERSON LARSON)

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

A BILL FOR

1 An Act relating to knowledge of limitations on authority of
2 managers of limited liability companies by persons dealing
3 with such companies.

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

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S.F. _____

H.F. _____

SB 626

1 Section 1. Section 490A.702, subsection 8, Code 1999, is
2 amended by striking the subsection.

3 EXPLANATION

4 This bill strikes a subsection of Code section 490A.702,
5 relating to the management of limited liability companies,
6 that provides that a person dealing with a limited liability
7 company is deemed to have knowledge of a provision in the
8 articles of organization that limits the agency authority of a
9 manager or class of managers.

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S-3/13/00 Judiciary
S. 3/16/00 Do Pass

FEB 24 2000
Place On Calendar

HOUSE FILE 2425
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 626)

Passed House, Date 3-13-00 (P. 683) Passed Senate, Date 3-21-00 (P. 762)
Vote: Ayes 93 Nays 0 Vote: Ayes 49 Nays 0
Approved 3/31/00

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HF 2425

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HOUSE FILE 2425

AN ACT

RELATING TO KNOWLEDGE OF LIMITATIONS ON AUTHORITY OF MANAGERS
OF LIMITED LIABILITY COMPANIES BY PERSONS DEALING WITH SUCH
COMPANIES.

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

Section 1. Section 490A.702, subsection 8, Code 1999, is
amended by striking the subsection.

BRENT SIEGRIST
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 2425, Seventy-eighth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved 3/31, 2000

THOMAS J. VILSACK
Governor

HF 2425