

Senate Study Bill 3064 - Introduced

SENATE/HOUSE FILE _____
BY (PROPOSED SECRETARY OF
STATE BILL)

A BILL FOR

1 An Act requiring the inclusion of specified information in
2 reports submitted biennially by designated entities to the
3 secretary of state.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 9.8 Biennial reports — responsible
2 party identification.

3 1. a. In addition to any other information required for
4 inclusion in a biennial report delivered to the secretary of
5 state for filing pursuant to section 10B.4, 10B.7, 28E.8,
6 488.210, 489.209, 490.1622, 496C.21, 497.22, 498.24, 499.49,
7 501.103, 501.713, 501A.231, or 504.1613, the person or entity
8 filing the report shall identify the name and address of
9 the responsible party for the entity subject to the report,
10 and either the responsible party's social security number,
11 individual taxpayer identification number, or employer
12 identification number.

13 b. For purposes of this section, "*responsible party*" means
14 the individual who has a level of control over, or entitlement
15 to, the funds or assets in the entity that, as a practical
16 matter, enables the individual, directly or indirectly, to
17 control, manage, or direct the entity and the disposition of
18 its funds and assets.

19 2. A responsible party's social security number, individual
20 taxpayer identification number, or employer identification
21 number submitted in a biennial report as provided in this
22 section shall be considered a confidential record under chapter
23 22. However, such information shall be subject to disclosure
24 upon request from a law enforcement agency.

25 Sec. 2. Section 10B.4, subsection 2, Code 2014, is amended
26 by adding the following new paragraph:

27 NEW PARAGRAPH. h. Identification of the entity's
28 responsible party as required pursuant to section 9.8.

29 Sec. 3. Section 10B.7, Code 2014, is amended by adding the
30 following new subsection:

31 NEW SUBSECTION. 6. Identification of the lessee's
32 responsible party as required pursuant to section 9.8.

33 Sec. 4. Section 22.7, Code 2014, is amended by adding the
34 following new subsection:

35 NEW SUBSECTION. 68. A responsible party's social security

1 number, individual taxpayer identification number, or employer
2 identification number submitted in a biennial report as
3 provided in section 9.8. However, such information shall be
4 subject to disclosure upon request from a law enforcement
5 agency.

6 Sec. 5. Section 488.210, subsection 1, Code 2014, is amended
7 by adding the following new paragraph:

8 NEW PARAGRAPH. e. Identification of the entity's
9 responsible party as required pursuant to section 9.8.

10 Sec. 6. Section 489.209, subsection 1, Code 2014, is amended
11 by adding the following new paragraph:

12 NEW PARAGRAPH. e. Identification of the entity's
13 responsible party as required pursuant to section 9.8.

14 Sec. 7. Section 490.1622, subsection 1, Code 2014, is
15 amended by adding the following new paragraph:

16 NEW PARAGRAPH. e. Identification of the entity's
17 responsible party as required pursuant to section 9.8.

18 Sec. 8. Section 496C.21, subsection 1, Code 2014, is amended
19 by adding the following new paragraph:

20 NEW PARAGRAPH. e. Identification of the entity's
21 responsible party as required pursuant to section 9.8.

22 Sec. 9. Section 501.103, subsection 3, Code 2014, is amended
23 by adding the following new paragraph:

24 NEW PARAGRAPH. d. Identification of the cooperatives's
25 responsible party as required pursuant to section 9.8.

26 Sec. 10. Section 501.713, subsection 1, Code 2014, is
27 amended by adding the following new paragraph:

28 NEW PARAGRAPH. e. Identification of the cooperatives's
29 responsible party as required pursuant to section 9.8.

30 Sec. 11. Section 501A.231, subsection 1, Code 2014, is
31 amended by adding the following new paragraph:

32 NEW PARAGRAPH. e. Identification of the cooperatives's
33 responsible party as required pursuant to section 9.8.

34 Sec. 12. Section 504.1613, subsection 1, Code 2014, is
35 amended by adding the following new paragraph:

1 NEW PARAGRAPH. *f.* Identification of the entity's
2 responsible party as required pursuant to section 9.8.

3 EXPLANATION

4 The inclusion of this explanation does not constitute agreement with
5 the explanation's substance by the members of the general assembly.

6 This bill relates to biennial reports that are required to be
7 submitted by designated entities to the secretary of state's
8 office for filing by that office.

9 The bill provides that in addition to information currently
10 required for inclusion in the reports, the entity must also
11 identify the name and address of its responsible party and
12 either the responsible party's social security number,
13 individual taxpayer identification number, or employer
14 identification number. The bill defines "responsible party"
15 to mean the individual who has a level of control over,
16 or entitlement to, the funds or assets in the entity that,
17 as a practical matter, enables the individual, directly or
18 indirectly, to control, manage, or direct the entity and the
19 disposition of its funds and assets. The bill provides that
20 the responsible party's social security number, individual
21 taxpayer identification number, or employer identification
22 number shall be considered a confidential record under Code
23 chapter 22, but that this information shall be subject to
24 disclosure upon request from a law enforcement agency.

25 The bill makes conforming changes to Code sections requiring
26 submission of the biennial reports.