A BILL FOR

1 An Act relating to the resignations of registered agents
2 serving certain business entities.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
Section 1. Section 486A.1213, subsection 3, Code 2020, is amended to read as follows:

3. The agency appointment is terminated, and the registered office discontinued if so provided, a statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the date on which the statement of resignation was filed with the secretary of state.

b. The designation of a new registered agent for the partnership.

Sec. 2. Section 488.116, subsection 3, Code 2020, is amended to read as follows:

3. A registered agency for service of process is terminated on the date on which the statement of resignation was filed with the secretary of state. A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the limited liability company.

Sec. 3. Section 489.115, subsection 2, Code 2020, is amended to read as follows:

2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement was filed. A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the limited liability company.

Sec. 4. Section 490.503, subsection 2, Code 2020, is amended to read as follows:

2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement was filed. A statement of resignation takes effect
on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the corporation.

Sec. 5. Section 490.1509, subsection 2, Code 2020, is amended to read as follows:

2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement was filed. A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the foreign corporation.

Sec. 6. Section 499.74, subsection 3, Code 2020, is amended to read as follows:

3. The agency appointment is terminated, and the registered office discontinued if so provided, A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the date on which the statement was it is filed with the secretary of state.

b. The designation of a new registered agent for the association.

Sec. 7. Section 501.106, subsection 5, paragraph b, Code 2020, is amended to read as follows:

b. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement was filed. A statement of resignation takes effect on the earlier of the following:

(1) 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

(2) The designation of a new registered agent for the association.
Sec. 8. Section 501A.403, subsection 2, Code 2020, is amended to read as follows:

2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement is filed by the secretary. A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the cooperative.

Sec. 9. Section 501B.11, subsection 4, Code 2020, is amended to read as follows:

4. a. An amendment to or cancellation of a statement appointing an agent to receive service of process must meet the requirements for executing an original statement. An agent may resign by filing a resignation in the office of the secretary of state and giving notice to the association.

b. A statement of resignation takes effect on the earlier of the following:

(1) 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

(2) The designation of a new registered agent for the association.

Sec. 10. Section 504.503, subsection 2, Code 2020, is amended to read as follows:

2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date the statement was filed. A statement of resignation takes effect on the earlier of the following:

a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.

b. The designation of a new registered agent for the corporation.

Sec. 11. Section 504.1509, subsection 2, Code 2020, is amended to read as follows:
2. The agency appointment is terminated, and the registered office discontinued if so provided, on the date on which the statement is filed with the secretary of state. A statement of resignation takes effect on the earlier of the following:
   a. 12:01 a.m. on the thirty-first day after the day on which it is filed with the secretary of state.
   b. The designation of a new registered agent for the foreign corporation.

EXPLANATION

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

BILL'S PROVISIONS. This bill provides that the resignation of a business entity's registered agent takes effect as of 12:01 a.m. on the 31st day after the day on which a statement of resignation is filed with the secretary of state or when a new registered agent is designated by the business entity (e.g., by filing a statement of change with the secretary of state). Currently, the appointment is terminated on the date that the resignation statement is filed with the secretary of state.

BACKGROUND — REGISTERED AGENTS AND REGISTERED OFFICES. A registered agent is a person who represents a business entity (other than a sole proprietorship) by serving as the official point of contact with the state in which the business entity is located or doing business and who acts to receive service of process and legal or government documents or correspondence for transmission to the business entity's principle place of business. A registered agent is required to maintain a business office in this state which must also be registered.

BUSINESS ENTITIES SUBJECT TO THE BILL. A business entity required to maintain a registered agent and registered office includes a partnership, including a limited liability partnership (Code section 486A.1211); limited partnership (Code section 488.114); limited liability company, including a professional limited liability company and series limited liability company (Code section 489.113); a business (for
1 profit) corporation (Code sections 490.501 and 490.1507); an
2 association organized on a cooperative basis (Code sections
3 499.72, 501.106, and 501A.401); an unincorporated nonprofit
4 association (Code section 501B.11); and a nonprofit corporation
5 (Code sections 504.501 and 504.1507).