House Study Bill 109 - Introduced

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

A BILL FOR

An Act providing fees for the filing of a biennial report by business entities with the secretary of state.

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

Section 1. Section 490.122, subsection 1, paragraph ad, Code 2025, is amended by striking the paragraph.

Sec. 2. Section 490.122, Code 2025, is amended by adding the following new subsection:

NEW SUBSECTION. 4. The secretary of state may impose, assess, and collect a filing fee as a condition to accepting a biennial report as provided in section 490.1621.

Sec. 3. Section 490.1621, subsection 4, Code 2025, is amended to read as follows:

4. The first biennial report ~~shall~~ must be delivered to the secretary of state between January 1 and April 1 of the first even-numbered year following the calendar year in which a domestic corporation was incorporated or a foreign corporation was registered to do business in this state. ~~Subsequent~~ A biennial ~~reports~~ report must be delivered to the secretary of state between January 1 and April 1 of ~~the~~ each following even-numbered calendar ~~years~~ year. ~~For purposes of this section, each~~ A filing fee for the biennial report shall be determined by the secretary of state pursuant to section 490.122. The biennial report shall contain information related to the two-year period immediately preceding the calendar year in which the report is filed.

EXPLANATION

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

GENERAL. A business entity organized by statute formed in this state (domestic) or formed outside this state and doing or transacting business in this state (foreign) must file a biennial report with the secretary of state listing information regarding the business entity. The business entity may be organized on a profit basis such as a limited partnership (Code section 488.210), limited liability company (Code section 489.109), or business corporation (Code section 490.1621); on a cooperative basis such as an association, cooperative association, or a cooperative (Code section 497.22, 498.24, 499.499, 501.713, or

501A.231); or as a nonprofit corporation (Code section 504.1613). A business entity must file a biennial report on a two-year cycle by April 1 of either an even-numbered year or odd-numbered year depending on the type of business entity formed. Generally, regardless of the form of the business entity filing a biennial report, the business entity must provide common information, including its name, whether it is domestic or foreign, the name and address of its registered agent and registered office for service of process, the address of its principal office, and any alternative name that it may use.

BILL'S PROVISIONS —— FILING FEE. Generally, the secretary of state determines the amount of the filing fee required to accompany a biennial report filed by a domestic or foreign business entity. However, a business corporation, incorporated in this state or registered to do business in this state must pay a filing fee at a statutorily fixed rate of $60 (Code section 490.122). This bill provides that for a business corporation, the amount of the filing fee is also reserved for determination by the secretary of state. The bill makes changes in the language of the relevant statute to correspond to the language in similar statutes governing other types of domestic or foreign business entities.