

CHAPTER 131

CORPORATIONS

S. F. 727.

AN ACT to amend section sixteen hundred eleven (1611) supplemental supplement to the code, 1915, (C. C. 5331) relating to the limitation of indebtedness of corporations.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Limit of indebtedness. That section sixteen hun-
 2 dred eleven (1611), supplemental supplement to the code, 1915, (C.
 3 C. 5331) be, and the same is hereby amended by inserting after the
 4 word "thereon" in the nineteenth line of said section the following:
 5 "Nor shall the provisions of this section apply to the debentures or
 6 bonds of any company organized under the provisions of this chapter,
 7 provided said company shall have not less than one million dollars
 8 (\$1,000,000) paid in and outstanding capital stock, the payment of
 9 which debentures and bonds shall be secured by the actual transfer
 10 of the obligations of individuals, partnerships, associations or cor-
 11 porations, for the benefit and protection of purchasers thereof; pro-
 12 vided, however, that where such obligations are secured by the actual
 13 transfer of warehouse receipts of bonded warehouses as security
 14 collateral thereto, said obligation to represent not exceeding seventy
 15 five per cent (75%) of market value of the commodity represented by
 16 such warehouse receipt, debentures or bonds may be issued to an
 17 amount not in excess of one hundred per cent (100%) of the actual
 18 value of said obligations; provided, further, that the said debentures
 19 shall be first liens upon the said obligations and upon the warehouse
 20 receipts collateral thereto; and provided, further, that where such
 21 debentures or bonds shall be issued upon the security of obligations
 22 endorsed by a bank permitted to do banking business in the state of
 23 Iowa, or obligations secured by collateral other than warehouse re-
 24 cepts of bonded warehouses, said collateral to consist of chattel loans
 25 on live stock up to eighty per cent (80%) of its value, or investments
 26 authorized by law for Iowa savings banks, they shall not be issued
 27 for an amount in excess of ninety per cent (90%) of the actual value
 28 of such obligations, and such debentures or bonds shall be first liens
 29 upon said obligations, and the collateral thereto.

Approved April 5, A. D. 1921.

CHAPTER 132

TAXATION

H. F. 742.

AN ACT to amend section three (3), chapter two hundred seventy-eight (278), acts of the thirty-eighth general assembly (C. C. Sec. 3178), relating to the power of the county treasurer to appoint a tax collector or an additional deputy in cities and counties herein designated.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Resident tax collector. That section three (3) of
 2 chapter two hundred seventy-eight (278), acts of the thirty-eighth