

CHAPTER 3

FREE DISTRIBUTION OF LAWS

AN ACT to amend section two hundred thirty-five (235), code, 1927, relating to distribution of codes and session laws.

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

- 1 SECTION 1. Section two hundred thirty-five (235), code, 1927, is
- 2 amended by adding thereto the following:
- 3 "To library of congress.....two (2) copies."

Senate File No. 254. Approved April 16, A. D. 1929.

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CHAPTER 4

FREE DISTRIBUTION OF LAWS

AN ACT to amend section two hundred thirty-seven (237), code, 1927, relating to the gratuitous distribution of laws.

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

- 1 SECTION 1. Section two hundred thirty-seven (237), code, 1927,
- 2 is amended by inserting immediately preceding the word "and" in line
- 3 five (5), the following, to wit:
- 4 "Code, 1924".

House File No. 434. Approved March 22, A. D. 1929.

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CHAPTER 5

COOPERATIVE ASSOCIATIONS

AN ACT entitled: "An act to repeal the law as it appears in section eight thousand four hundred sixty-one (8461) of the code, 1927, relating to the filing of articles of incorporation of cooperative associations and to the issuance of certificates of incorporation to such associations, and to enact a substitute therefor; and providing that no notice of such incorporation shall be required."

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

- 1 SECTION 1. Section eighty-four hundred sixty-one (8461) code,
- 2 1927, is hereby repealed and the following is enacted in lieu thereof:
- 3 "The original articles of incorporation of associations organized under
- 4 this chapter shall be filed with the secretary of state, and be by him
- 5 recorded in a book kept for that purpose; and if such articles comply
- 6 with the provisions of sections eighty-four hundred fifty-nine (8459)
- 7 and eighty-four hundred sixty (8460), code, 1927, he shall issue a
- 8 certificate of incorporation to the association. The secretary of state
- 9 shall then forward said articles of incorporation to the recorder of
- 10 deeds of the county where the principal place of business is to be
- 11 located, and the same shall be there recorded by such recorder who
- 12 shall indorse thereon the book and page where the record will be

13 found and the date of the record. No publication of notice of the  
14 incorporation of such an association shall be required."

1 SEC. 2. **Publication.** This act being deemed of immediate impor-  
2 tance shall take effect and be in full force from and after its publica-  
3 tion in the Laurens Sun, a newspaper published at Laurens, Iowa, and  
4 Winnebago Republican, a newspaper published in Forest City, Iowa.

Senate File No. 47. Approved March 9, A. D. 1929.

I hereby certify that the foregoing act was published in the Laurens Sun March 14,  
1929, and the Winnebago Republican March 21, 1929.

ED. M. SMITH, *Secretary of State.*

## CHAPTER 6

### CORPORATION STOCK WITHOUT PAR VALUE

AN ACT to provide for and regulate the issue of shares of stock of corporations without nominal or par value.

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

1 SECTION 1. Any corporation, heretofore or hereafter organized for  
2 pecuniary profit under the laws of this state, except banks, savings  
3 banks, trust companies, building and loan associations and insurance  
4 companies, may create one or more classes of stock without any  
5 nominal or par value, with such rights, preferences, privileges, voting  
6 powers, limitations, restrictions and qualifications thereon not incon-  
7 sistent with law as shall be expressed in its articles of incorporation,  
8 or any amendment thereto. Stock without par value which is pre-  
9 ferred as to dividends, or as to its distributive share of the assets of  
10 the corporation upon dissolution, may be made subject to redemption  
11 at such times and prices as may be determined in such articles of  
12 incorporation, or any amendment thereto. In the case of stock with-  
13 out par value which is preferred as to its distributive share of the  
14 assets of the corporation upon dissolution, the amount of such prefer-  
15 ence shall be stated in the articles of incorporation, or any amend-  
16 ment thereto.

1 SEC. 2. In any case in which the par value of the shares of stock  
2 of a corporation shall be required to be stated in the articles of incor-  
3 poration, or any amendment thereto, or in any other place, it shall  
4 be stated in respect to shares without par value that such shares are  
5 without par value, and when the amount of such stock authorized,  
6 issued or outstanding shall be required to be stated, the number of  
7 shares thereof authorized, issued or outstanding, as the case may  
8 be, shall be stated, and it shall also be stated that such shares are  
9 without par value.

1 SEC. 3. For the purpose of any rule of law or of any statutory  
2 provision relating to the amount of capital stock issued and repre-  
3 sented by shares of stock without par value except as otherwise pro-  
4 vided in this act, such amounts shall be taken to be the amount of  
5 money or the actual value of the consideration, as fixed by the direc-