

CHAPTER 12

NOTICE OF INCORPORATION

AN ACT to repeal section eighty-three hundred fifty-one (8351) of chapter three hundred eighty-four (384) code of 1927 relating to the limit of indebtedness that a corporation for pecuniary profit may incur; to repeal section eighty-three hundred fifty-two (8352) of chapter three hundred eighty-four (384) code of 1927 relating to the exceptions to section eighty-three hundred fifty-one (8351) of chapter three hundred eighty-four (384) code of 1927; to repeal section eighty-three hundred eighty (8380) of chapter three hundred eighty-four (384) code of 1927 relating to the liability of officers and directors on excessive indebtedness; to repeal section eighty-four hundred eighty-five (8485) of chapter three hundred eighty-nine (389) relating to the limit of indebtedness that cooperative associations may incur; and to amend section eighty-three hundred fifty-seven (8357), code, 1927, relating to notice of incorporation.

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

1 SECTION 1. That the law as it appears in section eighty-three hun-
2 dred fifty-one (8351) of chapter three hundred eighty-four (384)
3 code of 1927 relating to the limit of indebtedness that a corporation
4 for pecuniary profit may incur be and is hereby repealed.

1 SEC. 2. That the law as it appears in section eighty-three hundred
2 fifty-two (8352) of chapter three hundred eighty-four (384) code of
3 1927 relating to the exceptions of section eighty-three hundred fifty-
4 one (8351) of chapter three hundred eighty-four (384) code of 1927
5 be and is hereby repealed.

1 SEC. 3. That the law as it appears in section eighty-three hundred
2 eighty (8380) of chapter three hundred eighty-four (384) code of
3 1927 relating to the liability of officers and directors on excessive
4 indebtedness that a corporation for pecuniary profit may incur be
5 and is hereby repealed.

1 SEC. 4. That the law as it appears in section eighty-four hundred
2 eighty-five (8485) of chapter three hundred eighty-nine (389) code
3 of 1927 relating to limit of indebtedness that a cooperative association
4 may incur be and is hereby repealed.

1 SEC. 5. Nothing in this act shall affect pending litigation or existing
2 liabilities.

1 SEC. 6. Section eighty-three hundred fifty-seven (8357) is amended
2 by striking therefrom subdivision six (6) thereof.

1 SEC. 7. This act being deemed of immediate importance shall take
2 effect and be in full force from and after its publication in the Van
3 Buren Barometer, a newspaper published in Bonaparte, Iowa, and the
4 Fairfield Daily Ledger, a newspaper published in Fairfield, Iowa.

Senate File No. 235. Approved April 17, A. D. 1929.

I hereby certify that the foregoing act was published in the Van Buren Barometer April 25, 1929, and the Fairfield Daily Ledger April 22, 1929.

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