

11 "the fee of executors, administrators, or trustees as allowed by order  
12 of court".

13 3. In line nine (9) of subsection three (3) strike the word "estate"  
14 and insert in lieu thereof the word "inheritance".

1 SEC. 2. Section seven thousand three hundred thirty-five (7335),  
2 Code, 1939, is hereby amended by striking the comma following the  
3 word "actions" in line five (5) and inserting the following: "to the  
4 state tax commission or the representative of the estate or trust, if  
5 any, otherwise to the person interested as heir, legatee, or trans-  
6 feree,".

1 SEC. 3. Section seven thousand three hundred fifty (7350), Code,  
2 1939, is hereby amended as follows:

3 1. Strike lines one (1), two (2), and three (3) and insert in lieu  
4 thereof the following:

5 "Whenever an estate or interest for life or term of years in real  
6 property shall be given to a party".

7 2. Strike from lines eight (8) and nine (9) the words "one year"  
8 and insert in lieu thereof the words "eighteen months".

1 SEC. 4. Section seven thousand three hundred fifty-two (7352),  
2 Code, 1939, is hereby amended by striking lines one (1) to five (5),  
3 inclusive, and inserting in lieu thereof the following:

4 "Whenever an estate or interest for life or term of years in personal  
5 property shall be given to one or more persons other than those es-  
6 pecially exempt by this chapter and the remainder or deferred estate  
7 to others, the clerk".

1 SEC. 5. Section seven thousand three hundred sixty-three (7363),  
2 Code, 1939, is hereby amended by striking lines ten (10), eleven (11),  
3 and that part of line twelve (12) down to and including the period and  
4 inserting in lieu thereof the following:

5 "and that the receipt of the state tax commission for such tax  
6 shall have been filed with the clerk showing such payment.".

1 SEC. 6. Amend section seven thousand three hundred seventeen  
2 (7317), Code, 1939, by striking from paragraph one (1) thereof in  
3 line seventeen (17) the word "ordinary".

Approved March 26, 1943.

## CHAPTER 225

### PERPETUAL EXISTENCE OF CORPORATIONS FOR PECUNIARY PROFIT

#### S. F. 313

AN ACT to amend sections eight thousand three hundred forty-three (8343), eight thousand three hundred forty-nine (8349), eight thousand three hundred fifty-seven (8357), eight thousand three hundred sixty (8360), eight thousand three hundred sixty-four (8364), eight thousand three hundred sixty-five (8365), eight thousand three hundred sixty-six (8366), and chapter three hundred eighty-four (384), code, 1939, relating to corporations for pecuniary profit; to authorize perpetual existence, and fix the fees of corporations having such existence.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Subsection four (4) of section eight thousand three  
2 hundred forty-three (8343), Code, 1939, is amended by striking the

3 word "termination" in line one (1) and two (2) and by inserting in  
4 lieu thereof the word "existence".

1 SEC. 2. Section eight thousand three hundred forty-nine (8349),  
2 Code, 1939, is hereby amended and revised to read as follows:  
3 "8349 Incorporation fee. Corporations organized for a period  
4 of years shall pay the secretary of state, before a certificate of in-  
5 corporation is issued, a fee of twenty-five dollars together with a  
6 recording fee of twenty-five cents per page, and, for all authorized  
7 stock in excess of ten thousand dollars, an additional fee of one dollar  
8 per thousand. Corporations organized to exist perpetually shall pay  
9 to the secretary of state, before a certificate of incorporation is issued,  
10 a fee of one hundred dollars together with a recording fee of twenty-  
11 five cents per page, and, for all authorized stock in excess of ten  
12 thousand dollars, an additional fee of one dollar ten cents per thou-  
13 sand. Should any corporation increase its capital stock, it shall pay to  
14 the secretary of state a recording fee of twenty-five cents per page and  
15 in addition a fee which in case of corporations existing for a period of  
16 years shall be one dollar per thousand of such increase and in case  
17 of corporations empowered to exist perpetually shall be one dollar  
18 and ten cents per thousand of such increase. The fees, except the  
19 recording fees, required by this section to be paid, shall not be col-  
20 lected from a corporation organized for the purpose of carrying into  
21 effect a plan of reorganization approved in bankruptcy proceedings  
22 under the laws of the United States or in a general equity receiver-  
23 ship in a court of competent jurisdiction, for the period until the  
24 termination of the time for which such fees were paid by the cor-  
25 poration so reorganized."

1 SEC. 3. Subsection four (4) of section eight thousand three hun-  
2 dred fifty-seven (8357), Code, 1939, is amended by striking the word  
3 "termination" in lines one (1) and two (2) and by inserting in lieu  
4 thereof the word "existence".

1 SEC. 4. Section eight thousand three hundred sixty (8360), Code,  
2 1939, is amended by striking the last sentence thereof and substituting  
3 in lieu of said sentence the following: "Where capital stock is in-  
4 creased the certificate fee shall be omitted but there shall be paid a  
5 recording fee of twenty-five cents per page and in addition a filing fee  
6 which in case of corporations existing for a period of years shall be  
7 one dollar per thousand of such increase and in case of corporations  
8 empowered to exist perpetually shall be one dollar and ten cents per  
9 thousand of such increase. Corporations providing for perpetual  
10 existence by amendment to its articles shall, at the time of filing such  
11 amendment, pay to the secretary of state a fee of one hundred dollars  
12 together with a recording fee of twenty-five cents per page, and, for  
13 all authorized capital stock in excess of ten thousand dollars, an  
14 additional fee of one dollar ten cents per thousand."

1 SEC. 5. Section eight thousand three hundred sixty-four (8364),  
2 Code, 1939, is amended by striking the period at the end of the section  
3 and inserting in lieu thereof the following: "; provided however, that  
4 in addition to the power herein granted to incorporate for a period of  
5 years, corporations hereafter organized or now existing may have

6 perpetual existence by so providing in the articles of incorporation  
7 or by amendment thereto pursuant to section 8360."

1 SEC. 6. Section eight thousand three hundred sixty-five (8365),  
2 Code, 1939, is amended by striking the first sentence thereof, and by  
3 inserting in lieu thereof the following: "Corporations existing for a  
4 period of years may be renewed from time to time for the same or  
5 shorter periods, or may be renewed to exist perpetually, if a majority  
6 of the votes cast at any regular election, or special election called  
7 for that purpose, at any time during the corporate life or within three  
8 months after the termination thereof, be in favor of such renewal,  
9 and if those voting for such renewal will purchase at its real value the  
10 stock voted against such renewal."

1 SEC. 7. Section eight thousand three hundred sixty-six (8366),  
2 Code, 1939, is revised and amended as follows:

3 "By inserting a period (.) following the word "succeeds" in the  
4 third line thereof, and by striking all the remainder of said section as  
5 it appears in the Code, 1939, so that said section as amended and  
6 revised shall read\* as follows: "Such renewals shall date from the ex-  
7 piration of the corporate period which it succeeds."

1 SEC. 8. Chapter three hundred eighty-four (384), Code, 1939,  
2 is amended by adding thereto the following section:

3 "Corporations having the right of perpetual existence shall peri-  
4 odically pay the fees herein provided. Fifty years from the date of  
5 incorporation or last renewal of such corporations for the construction  
6 and operation, or the operation alone, of steam railways, interurban  
7 railways and street railways, for the establishment and conduct of  
8 savings banks, or for the transaction of the business of life insurance,  
9 and each fifty years thereafter, and twenty years from the date of  
10 incorporation or last renewal of such corporations for other purposes,  
11 and each twenty years thereafter, there shall be paid to the secretary  
12 of state a fee of one hundred dollars and an additional fee of one dollar  
13 ten cents per thousand for all authorized stock in excess of ten thou-  
14 sand dollars; and upon such payment being made the secretary of  
15 state shall issue a certificate showing such payment. The period of  
16 existence of any such corporation failing to pay such fees at the time  
17 they are due shall thereupon terminate, provided, however, that any  
18 such corporation may be renewed at any time within three months  
19 thereafter."

1 SEC. 9. If any provision of this Act shall be declared invalid, such  
2 invalidity shall not affect the validity of any portion of this Act which  
3 can be given effect without such invalid part.

Approved March 30, 1943.

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\*Note: In accordance with enrolled bill.