

23 dressed to the corporation at the address of its principal place of busi-
 24 ness as shown by the records in his office, and shall retain the second
 25 copy for his files."

1 SEC. 5. Sections four hundred ninety-one point twenty-five (491.25)
 2 and four hundred ninety-one point twenty-six (491.26), Code 1950,
 3 are amended to read as follows:

4 "491.25. Corporations existing for a period of years may be renewed
 5 from time to time for the same or shorter periods, or may be renewed
 6 to exist perpetually, if a majority of votes cast at any regular election
 7 or special election called for that purpose be in favor of such renewal,
 8 at any time during the corporate life or within three months after the
 9 termination thereof, with such renewal taking effect upon the filing
 10 with and approval by the secretary of state and the payment of fees as
 11 set forth in section 491.28, although corporations may renew within a
 12 a three months period prior to normal expiration with renewal taking
 13 effect at normal expiration, and if those voting for such renewal will
 14 purchase at its real value the stock voted against such renewal. Stock-
 15 holders voting for renewal shall have three years from the date such
 16 action for renewal was taken in which to purchase the stock voted
 17 against such renewal, which purchase price shall bear interest at five
 18 per cent per annum from the date of such renewal action until paid.

19 "491.26. The provisions of this act shall not apply to any renewal
 20 voted before this act becomes operative but all rights of any corpora-
 21 tion described or referred to in the last two paragraphs of section
 22 491.20 to purchase stock of dissenting stockholders or any portion
 23 thereof are preserved to said corporation both before and after this
 24 section become operative."

1 SEC. 6. Section four hundred ninety-one point twenty-seven
 2 (491.27), Code 1950, is amended by striking from line one (1) the
 3 words, "Within ten days".

Approved February 21, 1951.

CHAPTER 180

CORPORATIONS

S.F. 224

AN ACT providing for the repeal of sections four hundred ninety-one point forty-four (491.44) and four hundred ninety-one point forty-five (491.45) of the Code of Iowa, 1950, relating to the posting of by-laws and statements of capital stock and indebtedness of corporations.

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

1 SECTION 1. Section four hundred ninety-one point forty-four
 2 (491.44) and Section four hundred ninety-one point forty-five (491.45)
 3 of the Code of Iowa, 1950, are hereby repealed.

Approved March 8, 1951.