

CHAPTER 232

FOREIGN, CO-OPERATIVE CORPORATIONS

H. F. 160

AN ACT to amend section four hundred ninety-nine point fifty-four (499.54), Code 1954, relating to the admission fees to be paid by foreign co-operative corporations.

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

1 SECTION 1. Section four hundred ninety-nine point fifty-four
2 (499.54), Code 1954, is amended by striking from lines six (6) and
3 seven (7) thereof the following: "fees required by section 499.45," and
4 by inserting in lieu thereof the following: "same fees as would be re-
5 quired under section four hundred ninety-four point four (494.4),
6 Code of Iowa, were said foreign co-operative corporation a foreign
7 corporation for profit seeking authority to transact business in Iowa
8 under chapter four hundred ninety-four (494) of the Code."

Approved April 22, 1955.

CHAPTER 233

REGISTRATION AND SALE OF SECURITIES

H. F. 331

AN ACT to amend sections five hundred two point five (502.5), five hundred two point seven (502.7), and five hundred two point twenty-seven (502.27), Code 1954, relating to the registration and sale of securities, the fees for registration and penalties for violations.

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

1 SECTION 1. Section five hundred two point five (502.5), Code 1954,
2 is hereby amended by deleting from line three (3) of subsection eleven
3 (11) the words "or on a parity with".

1 SEC. 2. Section five hundred two point seven (502.7), Code 1954,
2 is hereby amended by deleting the words and punctuation marks be-
3 ginning with the word "three" in line forty (40) of subsection nine
4 (9) and ending with the word "dollars" in line forty-five (45) of sub-
5 section nine (9), and by substituting in lieu thereof the words "one
6 thousand dollars".

1 SEC. 3. Section five hundred two point twenty-seven (502.27),
2 Code 1954, is hereby amended by deleting from lines four (4) and
3 five (5) thereof the words "knowingly and with intent to evade the
4 provisions of this chapter"; and by deleting from lines eight (8) and
5 nine (9) thereof the words "knowingly and with intent to evade the
6 provisions of this chapter"; and by deleting from lines ten (10) and
7 eleven (11) thereof the words "knowingly and with intent to evade
8 the provisions of this chapter"; and by adding thereto the following
9 after the comma (,) in line sixteen (16) thereof, to wit: "shall be
10 guilty of a misdemeanor and upon conviction thereof shall be punished
11 by a fine not to exceed one thousand dollars or by imprisonment in

12 the county jail not to exceed six months or by both such fine and im-
 13 prisonment in the discretion of the court, and if it shall be found
 14 that any such person is guilty of such a violation with the intent to
 15 evade the provisions of this chapter he”.

Approved March 31, 1955.

CHAPTER 234

ACADEMICAL CORPORATIONS

H. F. 217

AN ACT relating to the place of holding annual meetings of corporations of an academical character.

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

1 SECTION 1. Section five hundred four point fifteen (504.15), Code
 2 1954, is hereby amended by striking lines six (6) and seven (7)
 3 thereof and inserting in lieu thereof the following: “annual meetings
 4 in states other than Iowa, may hold its”.

5 Section five hundred four point fifteen (504.15), Code 1954, is
 6 hereby further amended by striking from lines nine (9) and ten (10)
 7 thereof the word “adjoining” and inserting in lieu thereof the word
 8 “such”.

Approved April 21, 1955.

CHAPTER 235

FOREIGN INSURANCE COMPANIES

H. F. 335

AN ACT to amend chapter five hundred five (505), Code 1954, by adding thereto a provision to impose taxes, fees, fines, penalties, restrictions, obligations, and conditions against a foreign insurer doing business in Iowa, commensurate with those imposed against a similar Iowa company doing business in the state of domicile of such foreign company, and to repeal section four hundred thirty-two point two (432.2), Code 1954.

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

1 SECTION 1. Chapter five hundred five (505), Code 1954, is hereby
 2 amended by adding thereto the following new section:

3 “When by the laws of any other state any premium or income or
 4 other taxes, or any fees, fines, penalties, licenses, deposit requirements
 5 or other obligations, prohibitions or restrictions are imposed upon
 6 Iowa insurance companies actually doing business in such other state,
 7 or upon the agents of said companies, which in the aggregate are in
 8 excess of the aggregate of such taxes, fees, fines, penalties, licenses,
 9 deposit requirements or other obligations, prohibitions or restrictions
 10 directly imposed upon insurance companies of such other state under
 11 the statutes of this state, so long as such laws continue in force the
 12 same obligations, prohibitions or restrictions of whatever kind shall