

4 this chapter is concerned shall include and mean any pipe, pipes or
 5 [pipe lines] *pipelines* used for the transportation or transmission of
 6 [gas, gasoline, oils or motor fuels and/or inflammable fluids] *any*
 7 *solid, liquid, or gaseous substance, except water*, within or through
 8 this state.

9 The term ["pipe line"] "*pipeline* company", insofar as this chapter
 10 is concerned shall include and mean any person, firm, copartnership,
 11 association, corporation or syndicate engaged in or organized for the
 12 purpose of owning, operating, or controlling [pipe lines] *pipelines*
 13 for the transportation or transmission of [gas, gasoline, oils or motor
 14 fuels and/or inflammable fluids] *any solid, liquid, or gaseous sub-*
 15 *stance, except water*, within or through this state.

16 The term "commission" when used in this chapter means the state
 17 commerce commission.

18 The term "underground storage" insofar as this chapter is con-
 19 cerned shall include and mean storage of gas in a subsurface stratum
 20 or formation of the earth.

1 SEC. 3. Section four hundred ninety point five (490.5), unnum-
 2 bered paragraph five (5), Code 1971, is amended as follows:

3 The person, company, or corporation seeking the permit shall give
 4 notice of the informational meeting to each person, company, or cor-
 5 poration determined to be the landowner affected by the proposed
 6 project and any person, company or corporation in possession of or
 7 residing on the property. For the purposes of this section, "land-
 8 owner" means a person, company, or corporation listed on the tax
 9 assessment rolls as responsible for the payment of real estate taxes
 10 imposed on the property and ["pipe line"] "*pipeline*" means any line
 11 transporting [gas, gasoline, oils, motor fuels, or inflammable fluids]
 12 *any solid, liquid, or gaseous substance, except water*, under pressure
 13 in excess of one hundred fifty pounds per square inch and extending
 14 a distance of not less than five miles or future anticipated extension
 15 of an overall distance of five miles.

1 SEC. 4. Section four hundred ninety point six (490.6), subsection
 2 six (6), Code 1971, is amended as follows:

3 6. The maximum and normal operating pressure under which it
 4 is proposed to transport [gas, gasoline, oils, or motor fuels and/or
 5 inflammable fluids] *any solid, liquid, or gaseous substance, except*
 6 *water*.

Approved May 28, 1971.

Italics indicate new material added to existing statutes; brackets indicate deletions from existing statutes. However, see Editor's note, page iii.

CHAPTER 240

ORGANIZATION OF CORPORATIONS

S. F. 312

AN ACT relating to the organization of corporations.

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

1 SECTION 1. Section four hundred ninety-one point one (491.1),
 2 Code 1971, is amended as follows:

3 491.1 Who may incorporate. Any number of persons may become

4 incorporated *under this chapter prior to July 1, 1971*, for the transac-
 5 tion of any lawful business, but such incorporation confers no power
 6 or privilege not possessed by natural persons, except as hereinafter
 7 provided. *After July 1, 1971, all domestic corporations shall be organ-*
 8 *ized under chapter 496A only, except for corporations which are to be-*
 9 *come subject to the provisions of one or more of the following chap-*
 10 *ters: 174, 176, 482, 499, 499A, 504A, 506, 508, 510, 512, 514, 515,*
 11 *515A, 518, 518A, 519, 524, 533, and 534.*

Approved April 26, 1971.

Italics indicate new material added to existing statutes; brackets indicate deletions from existing statutes. However, see Editor's note, page iii.

CHAPTER 241

NONPROFIT CORPORATIONS

S. F. 348

AN ACT relating to nonprofit corporations.

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

1 SECTION 1. This Act shall apply to every corporation organized
 2 under chapters five hundred four (504) or five hundred four A
 3 (504A) of the Code, which corporation is deemed to be a private
 4 thousand nine hundred forty-one (d) [4941(d)]* of the Internal
 5 Internal Revenue Code of 1954, which is incorporated in the state
 6 of Iowa after December 31, 1969, and as to any such corporation
 7 organized in this state before January 1, 1970, it shall apply only for
 8 its federal taxable years beginning on or after January 1, 1972.

1 SEC. 2. The articles of incorporation of every such corporation
 2 shall be deemed to contain provisions forbidding the corporation to:

3 1. Engage in any act of self-dealing, as defined in section four
 4 thousand nine hundred forty-one (d) [4941(d)] of the Internal
 5 Revenue Code of 1954, which would give rise to any liability for the
 6 tax imposed by section four thousand nine hundred forty-one (a)
 7 [4941(a)] of the Internal Revenue Code of 1954;

8 2. Retain any excess business holdings, as defined in section four
 9 thousand nine hundred forty-three (c) [4943(c)] of the Internal
 10 Revenue Code of 1954, which would give rise to any liability for the
 11 tax imposed by section four thousand nine hundred forty-three (a)
 12 [4943(a)] of the Internal Revenue Code of 1954;

13 3. Make any investment which would jeopardize the carrying out
 14 of any of its exempt purposes, within the meaning of section four
 15 thousand nine hundred forty-four (4944) of the Internal Revenue
 16 Code of 1954, so as to give rise to any liability for the tax imposed
 17 by section four thousand nine hundred forty-four (a) [4944(a)] of
 18 the Internal Revenue Code of 1954; and

19 4. Make any taxable expenditures, as defined in section four
 20 thousand nine hundred forty-five (d) [4945(d)] of the Internal
 21 Revenue Code of 1954, which would give rise to any liability for the
 22 tax imposed by section four thousand nine hundred forty-five (a)
 23 [4945(a)] of the Internal Revenue Code of 1954.

1 SEC. 3. The articles of incorporation of every such corporation
 2 shall be deemed to contain a provision requiring such corporation to

*Material in brackets of this Act is part of the enacted law.