

is amended by adding the following new section:

NEW SECTION. CONVERSION TO COOPERATIVE ASSOCIATION. A corporation incorporated under this chapter may become a cooperative association under chapter four hundred ninety-nine (499) of the Code by complying with the procedures established in sections one (1) through six (6) of this Act.

Sec. 8. Chapter four hundred ninety-six A (496A), Code 1977, is amended by adding the following new section:

NEW SECTION. CONVERSION TO COOPERATIVE ASSOCIATION. A corporation incorporated under this chapter may become a cooperative association under chapter four hundred ninety-nine (499) of the Code by complying with the procedures established in sections one (1) through six (6) of this Act.

Sec. 9. The provisions of this Act are repealed effective July 1, 1979.

Approved July 9, 1977

CHAPTER 128
NONPROFIT CORPORATIONS

S. F. 239

AN ACT relating to nonprofit corporations.

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

Section 1. Section five hundred four point three (504.3), Code 1977, is amended to read as follows:

504.3 EXISTING CORPORATIONS--REINCORPORATION. Any corporation not for pecuniary profit, incorporated in the state prior to July 4, 1943, which may seek to reincorporate or renew its corporate existence, shall proceed in the same manner as provided in section ~~504.4~~ five hundred four point eighteen (504.18) of the Code.

Sec. 2. Section five hundred four point eighteen (504.18), Code 1977, is amended to read as follows:

504.18 REINCORPORATION ~~AFTER-EXPIRATION-OF-TERM.~~ The trustees, directors, or members of any corporation organized under this chapter may reincorporate the corporation, and all the property and rights of the corporation shall vest in the corporation as reincorporated. When the term of incorporation of a corporation organized under this chapter has expired, but the organization has continued to act as

such corporation, the trustees, directors, or members thereof of that corporation may reincorporate, and the property and rights therein of the corporation shall vest in the reincorporation for the use and benefit of all of the shareholders in the original corporation. Any corporation reincorporating on or after January 1, 1978, shall be governed by the provisions of chapter five hundred four A (504A) of the Code. The corporation shall reincorporate in the same manner as though voluntarily electing to adopt the provisions of chapter five hundred four A (504A) of the Code in accordance with section five hundred four A point one hundred (504A.100) of the Code pertaining to domestic corporations organized under chapter five hundred four (504) of the Code.

Sec. 3. Section five hundred four A point one hundred (504A.100), Code 1977, subsection one (1), is amended to read as follows:

1. Except for this subsection, this chapter shall not apply to or affect corporations subject to the provisions of chapters ~~474, 176, 482, 494, 494, 495, 496A, 497, 498, 499, 499A, 500, 503, 506, 508, 510, or 512, 514, 515, 518A, 519, 533, or 534 and state banks organized under chapter 524.~~ Such corporations shall continue to be governed by all laws of this state heretofore applicable thereto and as the same may hereafter be amended. This chapter shall not be construed as in derogation of or as a limitation on the powers to which such corporations may be entitled.

Sec. 4. Section five hundred four point seventeen (504.17), Code 1977, is repealed.

Sec. 5. This Act is effective January 1, 1978.

Approved July 5, 1977

CHAPTER 129
CORPORATION CONFERENCES

S. F. 5

AN ACT to provide for board of directors meetings of nonprofit corporations by conference telephone or similar communications equipment.

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

Section 1. Section five hundred four A point twenty-two (504A.22), Code 1977, is amended by adding the following new