

**CHAPTER 25**  
**RENEWAL OF INCORPORATED TRUST COMPANY**  
*H.F. 395*

**AN ACT** permitting the articles of incorporation of a trust company existing and operating on January 1, 1970 and which is authorized to act only as a trust company to be renewed in perpetuity.

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

Section 1. Section 524.1005, Code 1985, is amended by striking the section and inserting in lieu thereof the following:

**524.1005 TRUST COMPANIES OPERATING ON JANUARY 1, 1970.**

A trust company existing and operating on January 1, 1970 and which was authorized to act only as a trust company may continue to act only in a fiduciary capacity according to the terms of its articles of incorporation. The articles of incorporation of the trust company may be renewed in perpetuity. When applicable, this chapter applies to the operations of the trust company. Section 524.107, subsection 2, regarding the use of the word "trust" does not apply to a trust company subject to this section.

Approved March 29, 1985