

district court in the county in which the dependent child resides or, where the dependent child resides in another state, in the office of the district court in the county in which the absent parent resides. Upon filing, the clerk shall enter the order in the judgment docket, and the administrator's order shall be presented, ex parte, to the district court for review and approval, and unless defects appear on the face of the order or on the attachments, the district court shall approve the order, and the order shall have all the force, effect, and attributes of a docketed order or decree of the district court.

Approved May 22, 1989

CHAPTER 180

DEVELOPMENT CORPORATIONS

H.F. 273

AN ACT relating to economic development corporations in Iowa.

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

Section 1. **NEW SECTION. 28.149 MULTIPLE CORPORATIONS.**

The public directors, by a majority vote, may create more than one corporation. Each additional corporation shall be governed by this chapter. An additional corporation may act as a general partner in a limited partnership under chapter 545.

Sec. 2. Section 496B.8, subsection 4, Code 1989, is amended to read as follows:

4. Each financial institution which becomes a member of a development corporation is hereby authorized to acquire, purchase, hold, sell, assign, mortgage, pledge, or otherwise dispose of, any bonds, securities or other evidences of indebtedness created by, or the shares of the capital stock of, the development corporation, of which it is a member and while owners of such shares to exercise all rights, powers and privileges of ownership, including the right to vote thereon, all without the approval of any regulatory agency of this state; provided that the amount of the capital stock of any development corporation which may be acquired by any member pursuant to the authority granted herein, shall not exceed ten percent of the loan limit of such member. The amount of capital stock of a development corporation which any member is authorized to acquire pursuant to the authority granted herein, is in addition to the amount of capital stock in other corporations which such member may otherwise be authorized to acquire, ~~provided, however, that no financial institution shall become a shareholder or member of more than one development corporation.~~

Approved May 22, 1989