

5. The effect of a qualified merger for a qualified survivor which is a cooperative association shall be as provided for in this chapter. The effect of a qualified merger for a qualified survivor which is a qualified corporation shall be as provided for corporations under chapter 490.

6. The provisions governing the right of a shareholder or member of a cooperative association to object to a merger or the right of a member to dissent and obtain payment of the fair value of an interest in the cooperative association in the case of a merger as provided in this chapter shall apply to a qualified merger. The provisions governing the right of a shareholder of a corporation to dissent from and obtain payment of the fair value of the shareholder's shares in the case of a merger as provided in division XIII of chapter 490 shall apply to a qualified merger.

7. A foreign cooperative association may participate in a qualified merger as provided in this section, if the foreign cooperative association complies with the requirements for a cooperative association under this section and the requirements for a foreign cooperative association under section 499.69. A foreign corporation may participate in a qualified merger as provided in this section if it complies with the requirements of a qualified corporation under this section and the requirements for a foreign corporation under section 490.1107.

Sec. 10. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 3, 1997

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## CHAPTER 18

### SCHOOL FINANCE — REGULAR PROGRAM DISTRICT COST GUARANTEE

*S.F. 189*

**AN ACT** extending the regular program district cost guarantee for school districts for two years, and providing an effective date.

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

Section 1. Section 257.14, subsection 1, Code 1997, is amended to read as follows:

1. For the budget years commencing ~~July 1, 1991, July 1, 1992, July 1, 1993, July 1, 1994,~~ July 1, ~~1995~~ 1997, and July 1, ~~1996~~ 1998, if the department of management determines that the regular program district cost of a school district for a budget year is less than the total of the regular program district cost plus any adjustment added under this section for the base year for that school district, the department of management shall provide a budget adjustment for that district for that budget year that is equal to the difference.

Sec. 2. Section 257.14, subsection 3, Code 1997, is amended by striking the subsection.

Sec. 3. This Act, being deemed of immediate importance, takes effect upon enactment for the purpose of computations required for the budget year beginning July 1, 1997.

Approved April 9, 1997