

CHAPTER 1125
LIMITED LIABILITY COMPANIES
H.F. 2647

AN ACT providing for limited liability companies, providing for fees, and including effective date provisions.

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

Section 1. [Section 489.102, subsection 13](#), Code 2024, is amended to read as follows:

13. “*Limited liability company*”, except in the phrase “*foreign limited liability company*”, and in [subchapter X](#) means an entity formed under [this chapter](#) or which becomes subject to [this chapter](#) under [subchapter X](#) or [section 489.110 489.1207](#).

Sec. 2. [Section 489.103, subsection 4](#), paragraph b, subparagraph (3), Code 2024, is amended to read as follows:

(3) The limited liability company’s participation in a merger, interest exchange, conversion, or domestication, ninety days after ~~articles~~ the statement of merger, interest exchange, conversion, or domestication under [subchapter X](#) become effective.

Sec. 3. [Section 489.109, subsection 2](#), paragraph a, Code 2024, is amended to read as follows:

a. Delivering to the secretary of state for filing a statement of change under [section 489.116](#), an amendment to the certificate under [section 489.202](#), a statement of correction under [section 489.209](#), a biennial report under [section 489.211A 489.212](#), a statement of withdrawal or a statement of rescission under [section 489.703](#), or a statement of termination under [section 489.702, subsection 2](#), paragraph “b”, subparagraph (6).

Sec. 4. [Section 489.116, subsection 2](#), paragraph b, Code 2024, is amended to read as follows:

b. A similar filing changing the registered agent or ~~registered office~~ address of the registered agent, if any, of the limited liability company in any other jurisdiction.

Sec. 5. [Section 489.119, subsection 2](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

If a limited liability company or registered foreign limited liability company ceases to have a registered agent, or if its registered agent cannot with reasonable diligence be served, the limited liability company or registered foreign limited liability company may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the limited liability company or registered foreign limited liability company at its principal office. The address of the principal office must be as shown on the limited liability company’s or registered foreign limited liability company’s most recent biennial report filed with the secretary of state pursuant to [section 489.211A 489.212](#). Service is effected under [this subsection](#) on the earliest of any of the following:

Sec. 6. [Section 489.122, subsection 1](#), paragraphs b, g, l, and s, Code 2024, are amended to read as follows:

b. Statement of withdrawal under section 489.208, subsection 1	No fee
g. Statement of change of registered agent or <u>address of the registered office agent</u> or both.....	No fee
l. Articles Statement of merger or interest exchange	\$ 50
s. Statement of cancellation <u>withdrawal</u> under section 489.907 or section 489.909, subsection 1	\$ 10

Sec. 7. [Section 489.122, subsection 1](#), Code 2024, is amended by adding the following new paragraphs:

NEW PARAGRAPH. 0m. Statement of domestication.... \$ 50

NEW PARAGRAPH. 00m. Statement of conversion \$ 50

Sec. 8. [Section 489.122, subsection 4](#), Code 2024, is amended to read as follows:

4. The secretary of state may impose, assess, and collect a filing fee as a condition to accepting a biennial report as provided in [section 489.211A 489.212](#).

Sec. 9. [Section 489.206, subsection 6](#), paragraph f, Code 2024, is amended to read as follows:

f. The biennial report required by [section 489.211A 489.212](#).

Sec. 10. [Section 489.211, subsection 2](#), paragraph e, Code 2024, is amended to read as follows:

e. That the most recent biennial report required by [section 489.211A 489.212](#) has been delivered to the secretary of state for filing.

Sec. 11. [Section 489.211A, subsection 1](#), paragraphs b and d, Code 2024, are amended to read as follows:

b. ~~The name of the registered agent and street address of the company's registered office, the name of its registered agent at that office, and the consent of any new registered agent.~~

d. In the case of a foreign limited liability company, the state or other jurisdiction under whose law the foreign company is formed and any alternate name adopted under [section 489.805 489.906, subsection 1](#).

Sec. 12. [Section 489.211A, subsection 5](#), Code 2024, is amended to read as follows:

5. The secretary of state may provide for the change of registered ~~office agent~~ or address of ~~the~~ registered agent on the form prescribed by the secretary of state for the biennial report, provided that the form contains the information required in [section 489.116](#). If the secretary of state determines that a biennial report does not contain the information required in [this section](#) but otherwise meets the requirements of [section 489.116](#) for the purpose of changing the registered office or registered agent, the secretary of state shall file the statement of change for the registered ~~office agent~~ or address of the registered agent, effective as provided in [section 489.207, subsection 3](#), before returning the biennial report to the limited liability company as provided in [this section](#). A statement of change of registered ~~office agent~~ or address of the registered agent accomplished pursuant to [this subsection](#) shall be executed by a person authorized to execute the biennial report.

Sec. 13. [Section 489.302, subsection 10](#), Code 2024, is amended to read as follows:

10. A statement of authority filed by the secretary of state under [section 489.207 489.206, subsection 1](#), is effective until amended or canceled as provided in [subsection 2](#), unless an earlier cancellation date is specified in the statement.

Sec. 14. [Section 489.708, subsections 2 and 4](#), Code 2024, are amended to read as follows:

2. The limited liability company does not deliver its biennial report required by [section 489.211A 489.212](#) to the secretary of state within sixty days after it is due.

4. The secretary of state has not been notified within sixty days that the limited liability company's registered agent or place of business of the registered agent has been changed, or that its registered agent has resigned, or that ~~its~~ the address of the registered ~~office agent~~ has been discontinued.

Sec. 15. [Section 489.710, subsection 1](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

A limited liability company administratively dissolved under [section 489.708 489.709](#) may apply to the secretary of state for reinstatement at any time after the effective date of dissolution. The application must meet all of the following requirements:

Sec. 16. [Section 489.711, subsection 2](#), Code 2024, is amended to read as follows:

2. The limited liability company may appeal the denial of reinstatement to the district court of the county where the company's principal office or, if none in this state, where its registered

office agent is located within thirty days after service of the notice of denial is effected. The company appeals by petitioning the court to set aside the dissolution and attaching to the petition copies of the secretary of state's certificate of dissolution, the company's application for reinstatement, and the secretary of state's notice of denial.

Sec. 17. [Section 489.804](#), Code 2024, is amended to read as follows:

489.804 Pleading.

In a derivative action under [section 489.802](#), the complaint must state with particularity ~~any of the following:~~

- ~~1. The the date and content of the plaintiff's demand and the response to the demand by the managers or other members.~~
- ~~2. Why demand should be excused as futile.~~

Sec. 18. [Section 489.911, subsection 1](#), paragraph d, Code 2024, is amended to read as follows:

d. The secretary of state has not been notified within sixty days that the foreign limited liability company's registered agent or the registered agent's place of business has been changed, that its registered agent has resigned, or that its the address of the registered office agent has been discontinued.

Sec. 19. [Section 489.1005, subsection 2](#), paragraph b, Code 2024, is amended to read as follows:

- b. The address of the registered office agent of any entity.

Sec. 20. [Section 489.1207, subsection 2](#), Code 2024, is amended to read as follows:

2. A limited liability company that has published notice of its dissolution and requested persons having claims against the limited liability company to present them in accordance with the notice pursuant to [section 489.704 489.705](#) as that section existed immediately prior to January 1, 2024, shall be subject to the requirements set forth in that section as it existed immediately prior to January 1, 2024, including the right of a claim by a person that is commenced within five years after publication of the notice.

Sec. 21. [Section 489.1036, subsection 1](#), paragraph a, Code 2024, is amended to read as follows:

a. The interests in the acquired limited liability company which are the subject of the interest exchange are converted, and the members holding those interests are entitled only to the rights provided to them under the plan of interest exchange and to any appraisal rights they have under [section 486.1006 489.1006](#).

Sec. 22. [Section 489.14201, subsections 3 and 4](#), Code 2024, are amended to read as follows:

3. A protected series is established when the protected series designation takes effect under [section 489.205 489.207](#).

4. To amend a protected series designation, a series limited liability company shall deliver to the secretary of state for filing a statement of designation change, signed by the company, that changes the name of the company, the name of the protected series to which the designation applies, or both. The change takes effect when the statement of designation change takes effect under [section 489.205 489.207](#).

Sec. 23. [Section 489.14205, subsection 1](#), paragraph a, subparagraph (2), unnumbered paragraph 1, Code 2024, is amended to read as follows:

The company has delivered to the secretary of state for filing the most recent biennial report required by [section 489.211A 489.212](#) and the report includes the name of the protected series, unless any of the following applies:

Sec. 24. [Section 489.14206, subsection 1](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

In the biennial report required by [section 489.211A 489.212](#), a series limited liability company shall include the name of each protected series of the company for which all of the following apply:

Sec. 25. [Section 489.14604](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

A series limited liability company may be party to a merger in accordance with [sections 489.1001 through 489.1005 subchapter X, parts 1 and 2](#), [this section](#), and [sections 489.14605 through 489.14608](#) only if all of the following apply:

Sec. 26. [Section 489.14605, subsection 1](#), Code 2024, is amended to read as follows:

1. Comply with [section 489.1002 subchapter X, parts 1 and 2](#).

Sec. 27. [Section 489.14606](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

In a merger under [section 489.14604](#), the ~~articles~~ statement of merger must do all of the following:

Sec. 28. [Section 489.14606, subsection 1](#), Code 2024, is amended to read as follows:

1. Comply with [section 489.1004 subchapter X, parts 1 and 2](#).

Sec. 29. [Section 489.14607](#), unnumbered paragraph 1, Code 2024, is amended to read as follows:

When a merger under [section 489.14604](#) becomes effective, in addition to the effects stated in [section 489.1005 489.1026](#), all of the following apply:

Sec. 30. CODE EDITOR DIRECTIVE.

1. The Code editor is directed to make the following transfer:
[Section 489.211A](#) to section 489.212.
2. The Code editor shall correct internal references in the Code and in any enacted legislation as necessary due to the enactment of this section.

Sec. 31. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 1, 2024