

490.1801 Application to existing domestic corporations.

1. **This chapter** applies to all domestic corporations in existence on January 1, 2022, that were incorporated under any general statute of this state providing for incorporation of corporations for profit if power to amend or repeal the statute under which the corporation was incorporated was reserved.

2. a. Unless otherwise provided, **this chapter** does not apply to an entity subject to **chapter 174, 497, 498, 499, 499A, 501, 501A, 524, or 533**, or a corporation organized on the mutual plan under **chapter 491**, or a telephone company organized as a corporation under **chapter 491** qualifying pursuant to an internal revenue service letter ruling under Internal Revenue Code §501(c)(12) as a nonprofit corporation entitled to distribute profits in a manner similar to a **chapter 499** corporation, unless such entity voluntarily elects to adopt the provisions of **this chapter** and complies with the procedure prescribed by **subsection 3**.

b. A corporation organized under **chapter 496C** may voluntarily elect to adopt the provisions of **this chapter** by complying with the provisions prescribed by **subsection 3**.

3. The procedure for the voluntary election referred to in **subsection 2** is as follows:

a. The corporation shall amend or restate its articles of incorporation to indicate that the corporation adopts **this chapter** and to designate the address of its initial registered office and the name of its registered agent at that office and, if the name of the corporation is not in compliance with the requirements of **this chapter**, to change the name of the corporation to one complying with the requirements of **this chapter**.

b. (1) The instrument shall be delivered to the secretary of state for filing and recording in the secretary of state's office. If the corporation was organized under **chapter 524 or 533**, the instrument shall also be filed and recorded in the office of the county recorder. The corporation shall at the time it files the instrument with the secretary of state deliver also to the secretary of state for filing in the secretary of state's office any biennial report required by **section 490.1621** which is then due.

(2) If the county of the initial registered office as stated in the instrument for a corporation organized under **chapter 524 or 533** is one which is other than the county where the principal place of business of the corporation, as designated in its articles of incorporation, was located, the corporation shall forward to the county recorder of the county in which the principal place of business of the corporation was located a copy of the instrument and the corporation shall forward to the recorder of the county in which the initial registered office of the corporation is located, in addition to a copy of the original instrument, a copy of the articles of incorporation of the corporation together with all amendments to them as then on file in the secretary of state's office. The corporation shall, through an officer or director, certify to the secretary of state that a copy has been sent to each applicable county recorder, including the date each copy was sent.

c. Upon the filing of the instrument by a corporation all of the following apply:

(1) All of the provisions of **this chapter** apply to the corporation.

(2) The secretary of state shall issue a certificate as to the filing of the instrument and deliver the certificate to the corporation or its representative.

(3) The secretary of state shall not file the instrument with respect to a corporation unless at the time of filing the corporation is validly existing and in good standing in that office under the chapter under which it is incorporated. The corporation shall be considered validly existing and in good standing for the purpose of **this chapter** for a period of three months following the expiration date of the corporation, provided all biennial reports due have been filed and all fees due in connection with the biennial reports have been paid.

d. The provisions of **this chapter** becoming applicable to a corporation voluntarily electing to be governed by **this chapter** do not affect any right accrued or established, or any liability or penalty incurred, under the chapter under which it is incorporated prior to the filing by the secretary of state in the secretary of state's office of the instrument manifesting the election by the corporation to adopt the provisions of **this chapter** as provided in **this subsection**.

4. A corporation subject to **this chapter** is not subject to **chapter 491, 492, 493, or 495**.

2021 Acts, ch 165, §212, 230

Referred to in §496C.14, 496C.19, 515G.3