

A BILL

FOR AN ACT REQUIRING FOREIGN CORPORATIONS TO FILE THEIR ARTICLES OF INCORPORATION WITH THE SECRETARY OF STATE, AND CONSTITUTING SUCH CORPORATIONS DOMESTIC CORPORATIONS UNDER THE LAWS OF THIS STATE.

Be it enacted by the General Assembly of the State of Iowa :

SECTION 1. Corporations organized under the laws of any other State or Territory in the
2 United States, desiring to transact business or to continue in the transaction of business in
3 this State shall be required on and after the first day of September, 1886, to file with the
4 Secretary of State a certified copy of its articles of incorporation duly attested by the Sec-
5 retary of State in which the original articles of incorporation are filed, and accompanied by
6 a resolution of its Board of Directors, or such other parties as its articles of incorporation
7 may designate and empower to manage or control its corporate business authorizing such
8 filing, and also authorizing service of process to be made upon its officers or agents engaged
9 in transacting its business in this State, and requesting of the Secretary of State the issu-
10 ance of a permit to transact business in this State. Upon the receipt of said articles of in-
11 corporation, and such request from the duly authorized agents, directors or stockholders of
12 said corporation, the Secretary of State shall issue a permit to such corporation for the
13 transaction of its general business in such form as he may prescribe, and on receipt of such
14 permit, the corporation making such application shall be authorized to conduct and carry
15 on its business in this State, and such corporation shall be deemed a corporation of this
16 State, and subject to the same laws which govern, control, and regulate domestic corpora-
17 tions organized under the laws of this State.

SEC. 2. No foreign corporations shall exercise any of the rights and privileges conferred
2 by their articles of incorporation until they have complied with the requirements of the
3 first section of this act.

SEC. 3. Foreign corporations shall sue and be sued, and shall litigate all causes of action
2 arising from contracts made or executed in this State, or to be performed in this State,
3 either of a public or private nature in the State Courts, and corporations removing litiga-
4 tion from the State Courts to the Federal Courts for the reason that such corporation is not
5 a resident of this State, or is a resident of another State, shall by such act, render null and
6 void, any permit issued or authority granted to such corporation to transact business in

7 this State. The forfeiture of such permit shall date from the filing of the application for
8 such removal.

SEC. 4. Whenever any corporation shall forfeit its permit for the transaction of business
2 under section three of this act, no new permit shall be issued until after the expiration of
3 three months, except for reasons satisfactory to the Executive Council of this State.

SEC. 5. Any foreign corporation doing business in this State, which shall fail to comply
2 with the provisions of this act after the first day of September, 1886, shall forfeit the sum
3 of \$100 for each day it transacts such business without such permit, to be recovered by suit
4 in any court having jurisdiction, said forfeit money to be paid into the county treasury in
5 the county in which said suit is instituted, and any agent, officer or employe of said com-
6 pany who shall knowingly transact business for such corporation when it has no valid per-
7 mit as provided in this act, shall be guilty of a misdemeanor, and on conviction thereof
8 shall be fined for each offense, not more than \$100, or imprisoned in the county jail not to
9 exceed sixty days.

SEC. 6. The Secretary of State shall keep a record of all permits issued to such corpora-
2 tions in a book of record kept for that purpose.

SEC. 7. All acts or parts of acts inconsistent with the provisions of this act, are hereby
2 repealed, providing that this act shall not relieve any person, company or corporation from
3 any obligation or contract now imposed upon them or required of them by the law now in
4 force.