

Reported Recommending
Ind. Postponed
Passed Senate
Failed to Pass Senate
Passed House
Failed to Pass House

Senate File 315

February 21, 1947.
Passed on File.

By FAUL.

A BILL FOR

An Act to legalize certain issues of capital stocks of
Iowa corporations, upon compliance herewith.

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

1 Section 1. Any corporation organized under the laws
2 of this state which, prior to January 1, 1945, issued
3 capital stock for property without complying with section
4 four hundred ninety-two point six (492.6), Code 1946, and
5 obtaining approval pursuant to section four hundred ninety-two
6 point seven (492.7), Code 1946, may within ninety (90) days
7 after the effective date of this act, make application for the
8 approval of the issuance of such stock.

9 The Executive Council of the State of Iowa shall have
10 the power to receive, consider and act upon any such
11 application as though said application had been duly filed
12 prior to the issuance of such stock.

1 Sec. 2. Any corporation organized under the laws of
2 this state which prior to January 1, 1945, failed to comply
3 with the provisions of section four hundred ninety-two point
4 nine (492.9), Code 1946, but which subsequently did in the
5 first annual corporation report filed by such corporation

6 following such failure, correctly report the amount of its
7 capital stock issued, may within ninety (90) days after the
8 effective date of this Act, file with the Secretary of State
9 of Iowa, a certificate as to unreported issues; and such
10 certificate shall have the same force and effect as certi-
11 ficates filed within the time required by the provisions
12 of said section four hundred ninety-two point nine (492.9),
13 Code 1946.

1 Sec. 3. Nothing in this act contained shall affect or
2 be construed as affecting pending litigation.

1 Sec. 4. This act being deemed of immediate importance,
2 shall be effective from and after the date of its publication,
3 as required by law in the Baxter New Era, a newspaper published
4 at Baxter, Iowa, and in the American Citizen, a newspaper
5 published at Des Moines, Iowa, without expense to the state
6 of Iowa.