

January 30, 1951.
Passed on File.

Senate File 226
By PRIVATE CORPORATIONS.

Passed Senate, Date.....
Vote: Ayes..... Nays.....
Passed House, Date
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act relating to the regulation and supervision of corporations for pecuniary profit and to amend various sections of chapter four hundred ninety-one (491), Code 1950, relating thereto.

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

1 Section 1. Section four hundred ninety-one point five
2 (491.5), Code 1950, is amended by inserting in line two (2) of
3 subsection three (3) after the words, "classes of stock" the
4 following: "and number of shares".

1 Sec. 2. Section four hundred ninety-one point thirteen
2 (491.13), Code 1950, is amended by striking all of the second
3 paragraph of said section and inserting in lieu thereof the
4 following: "When a corporation changes its principal place of
5 business from one county to another, an amendment for this
6 purpose shall be filed with the secretary of state, recorded in
7 the office of the recorder of deeds of the county of the previous
8 place of business, and then said amendment together with the articles
9 of incorporation and all amendments thereto shall be filed with
10 the recorder of deeds of the county to which said corporation's
11 principal place of business is changed."

1 Sec. 3. Section four hundred ninety-one point twenty
2 (491.20), Code 1950, is amended by inserting after the words,
3 “to be” in line eight (8) the following: “except where the
4 amendment provides for changing the principal place of business
5 from one county to another, in which event said amendment shall
6 be published in both the counties of the former and new place
7 of business”.

1 Sec. 4. Sections four hundred ninety-one point fifteen
2 (491.15) and four hundred ninety-one point sixteen (491.16),
3 Code 1950, are repealed and the following enacted in lieu thereof:
4 “Any corporation organized under the laws of this state that does
5 not maintain an office in the county of its organization may file
6 with the secretary of state a certified copy of a resolution of the
7 board of directors of said corporation giving name and address in
8 Iowa of a resident agent on whom the service of original notice
9 of civil suit in the courts of this state may be served, or file
10 with the secretary of state a written instrument duly signed and
11 acknowledged authorizing the secretary of state to acknowledge
12 service of notice or process for and in behalf of such corporation
13 in this state and consenting that service of notice or process may
14 be made upon the secretary of state. Failing which, or in the
15 event such agent may not be found within the state, service of
16 such process may then be made upon said corporation through the
17 secretary of state by sending the original and two copies thereof
18 to him, and he shall immediately upon its receipt acknowledge
19 service thereon in behalf of the defendant corporation by writing

20 thereon, giving the date thereof, and shall immediately return such
21 notice or process by registered mail to the clerk of the court
22 in which the suit is pending, addressed by his official title, and
23 shall also forthwith mail a copy with a copy of his acknowledgment
24 of service written thereon, by registered mail addressed to the
25 coporation at the address of its principal place of business as
26 shown by the records in his office, and shall retain the second
27 copy for his files.”

1 Sec. 5. Sections four hundred ninety-one point twenty-five
2 (491.25) and four hundred ninety-one point twenty-six (491.26),
3 Code 1950, are repealed and the following enacted in lieu thereof:
4 “Corporations existing for a period of years may be renewed from
5 time to time for the same or shorter periods, or may be renewed
6 to exist perpetually if a majority of votes cast at any regular
7 election or special election called for that purpose be in favor
8 of such renewal, at any time during the corporate life or within
9 three months after the termination thereof with such renewal taking
10 effect upon the filing with and approval by the secretary of state,
11 and the payment of fees as set forth in section 491.28 although
12 corporations may renew within a three months period prior to normal
13 expiration with renewal taking effect at normal expiration, and
14 if those voting for such renewal will purchase at its real value
15 the stock voted against such renewal. Stockholders voting for
16 renewal shall have three years from the date of such action for
17 renewal was taken in which to purchase the stock voted against such
18 renewal, which purchase price shall bear interest at five percent

19 per annum from the date of such renewal action until paid.

20 “The provisions of this section shall not apply to any renewal
21 voted before this section becomes operative.”

1 Sec. 6. Section four hundred ninety-one point twenty-seven
2 (491.27), Code 1950, is amended by striking from line one (1)
3 the words, “Within ten days”.