

February 13, 1963.

Place on Calendar.

*Judiciary 1 - Pass 2/21*

Passed House, Date 2-15-63

Vote: Ayes 76 Nays 0

Approved 3-13-63

House File 231

By COMMITTEE ON JUDICIARY 2.

Passed Senate, Date 2-28-63

Vote: Ayes 46 Nays 0

## A BILL FOR

An Act relating to annual license fees of domestic and foreign corporations.

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

1 Section 1. Section four hundred ninety-six A point  
 2 one hundred twenty-six (496A.126), Code 1962, is hereby  
 3 amended by adding thereto the following paragraph:  
 4 "Provided, that a domestic corporation having no stated  
 5 capital, or a foreign corporation having no stated capital  
 6 and/or no property in Iowa, shall pay an annual license  
 7 fee of five dollars (\$5.00)."

1 Sec. 2. This Act shall be effective as to all annual  
 2 license fees due and payable after January 1, 1963.

1 Sec. 3. This Act, being deemed of immediate importance,  
 2 shall take effect and be in force from and after its  
 3 publication in The Atlantic News-Telegraph, a newspaper  
 4 published in Atlantic, Iowa, and in The Daily Gate City,  
 5 a newspaper published in Keokuk, Iowa.

### EXPLANATION OF HOUSE FILE 231

This amendment to the Iowa Business Corporation Act is designed to cure and clarify an ambiguity in the statute. The drafters of this act intended that each domestic and each foreign corporation should be required to pay a minimum annual license fee of \$5 at the time of filing its annual report. The requirement to pay the minimum annual fee has been challenged.

### HOUSE FILE 231

1 Amend House File 231, section 2, line two (2), by  
 2 inserting after the word "payable" the words "on or".

Filed and adopted  
February 15, 1963.

KLUEVER of Cass.