

FEB 2 2005
Place On Calendar

HOUSE FILE 175
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 11)

Passed House, Date 2-9-05 Passed Senate, Date 2-24-05
Vote: Ayes 99 Nays 0 Vote: Ayes 49 Nays 0
Approved 3/3/05

A BILL FOR

1 An Act relating to the names of business entities.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HF 175

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1 Section 1. Section 488.108, Code 2005, is amended by
2 adding the following new subsection:

3 NEW SUBSECTION. 7. This chapter does not control the use
4 of fictitious names. However, a limited partnership which
5 uses a fictitious name in this state shall deliver to the
6 secretary of state for filing a copy of the resolution of the
7 limited partnership certified by its general partners,
8 adopting the fictitious name.

9 Sec. 2. Section 547.1, Code 2005, is amended to read as
10 follows:

11 547.1 USE OF TRADE NAME -- VERIFIED STATEMENT REQUIRED.

12 A person ~~or copartnership~~ shall not engage in or conduct a
13 business under a trade name, or an assumed name of a character
14 other than the true surname of each person owning or having an
15 interest in the business, unless the person first records with
16 the county recorder of the county in which the business is to
17 be conducted a verified statement showing the name, post
18 office address, and residence address of each person owning or
19 having an interest in the business, and the address where the
20 business is to be conducted. However, this provision does not
21 apply to any person organized or incorporated in this state as
22 a domestic entity or authorized to do business in this state
23 as a foreign entity, if the person is a limited partnership
24 under chapter 487 or 488, a corporation under ~~or limited~~
25 liability-company-incorporated-or-organized-in-this-state-or
26 any-foreign-corporation-or-foreign-limited-liability-company
27 authorized-to-do-business-in-this-state-or-doing-business
28 pursuant-to-an-exemption-in chapter 490; or a limited
29 liability company under chapter 490A; a professional
30 corporation under chapter 496C; a cooperative or cooperative
31 association under chapter 497, 498, 499, or 501; or a
32 nonprofit corporation under chapter 504 or 504A.

33 EXPLANATION

34 During the 2004 regular session, the general assembly
35 enacted H.F. 2347 (2004 Iowa Acts, chapter 1021), based on an

1 updated version of the uniform limited partnership Act, as
2 approved by the national conference of commissioners on
3 uniform state laws. The new law is codified in Code chapter
4 488, which will replace Code chapter 487. Code section
5 488.108 regulates the naming of limited partnerships, which
6 will replace the old naming provision in Code section 487.102.
7 New Code chapter 488 does not include a provision which
8 governs the use of fictitious names. This bill amends Code
9 section 488.108 to provide that a limited partnership may
10 adopt a fictitious name so long as its general partners have
11 filed a resolution with the secretary of state. The same
12 language is contained in Code section 487.102.

13 The bill also amends Code chapter 547, which regulates
14 trade names. Under Code section 547.1, a person cannot engage
15 in a business under a name other than the surname of each
16 person owning or having an interest in the business, unless
17 the person records a statement with the county recorder of the
18 county in which the business is located. The provision
19 contains an exception for domestic or foreign corporations or
20 limited liability companies. However, this provision does not
21 apply to professional corporations, cooperatives or
22 cooperative associations, or nonprofit corporations. The bill
23 extends that exception to any domestic entity incorporated or
24 organized in this state or a foreign entity authorized to do
25 business in this state if the entity is a limited partnership,
26 corporation, limited liability company, professional
27 corporation, cooperative or cooperative association, or
28 nonprofit corporation.

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Anderson-ch
Paulsen
BERRY

Succ^{ed} By
SF 0175

HSB 11
JUDICIARY

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL BY
CHAIRPERSON PAULSEN)

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

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S.F. _____ H.F. _____

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HOUSE FILE 175

AN ACT
RELATING TO THE NAMES OF BUSINESS ENTITIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 488.108, Code 2005, is amended by adding the following new subsection:

NEW SUBSECTION. 7. This chapter does not control the use of fictitious names. However, a limited partnership which uses a fictitious name in this state shall deliver to the secretary of state for filing a copy of the resolution of the limited partnership certified by its general partners, adopting the fictitious name.

Sec. 2. Section 547.1, Code 2005, is amended to read as follows:

547.1 USE OF TRADE NAME -- VERIFIED STATEMENT REQUIRED.

A person ~~or copartnership~~ shall not engage in or conduct a business under a trade name, or an assumed name of a character other than the true surname of each person owning or having an interest in the business, unless the person first records with the county recorder of the county in which the business is to be conducted a verified statement showing the name, post office address, and residence address of each person owning or having an interest in the business, and the address where the business is to be conducted. However, this provision does not apply to any person organized or incorporated in this state as a domestic entity or authorized to do business in this state as a foreign entity, if the person is a limited partnership under chapter 487 or 488, a corporation under ~~or limited liability company incorporated or organized in this state or any foreign corporation or foreign limited liability company~~

~~authorized to do business in this state or doing business pursuant to an exemption in chapter 490; or a limited liability company under chapter 490A; a professional corporation under chapter 496C; a cooperative or cooperative association under chapter 497, 498, 499, or 501; or a nonprofit corporation under chapter 504 or 504A.~~

CHRISTOPHER C. RANTS
Speaker of the House

JEFFREY M. LAMBERTI
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 175, Eighty-first General Assembly.

MARGARET THOMSON
Chief Clerk of the House
Approved 3/3, 2005

THOMAS J. VILSACK
Governor