

Section 471. The original articles of incorporation of an association organized under this Act, or a true copy thereof verified as such by the affidavits of two of the signers thereof shall be filed with the State Tax Commission who shall record and transmit a copy in all respects as provided in Section 4 of this article for other corporations, but such cooperative associations shall be exempt from the bonus tax provided in Section 88A of this article.

SEC. 472. The articles of incorporation of any association organized under this Act or which may elect to come under the provisions of this Act may be amended in the following manner: The board of directors, by majority vote of its members, may pass a resolution setting forth the full text of the proposed amendment and also the full text of such section or sections as may be repealed by such amendments. Upon such action by the board of directors, notice shall be mailed to each and every member containing a copy of the resolution so adopted, the full text of the proposed amendment and also the full text of such section or sections as may be repealed by such amendment. Such notice shall also designate the time and place of the meeting at which such proposed amendment shall be considered and voted upon, in the same manner as elsewhere provided in this Act. If a quorum of the members is registered as being present or represented by mail votes at such meeting, a majority of the members so present or represented by mail vote, may adopt or reject such proposed amendment; provided that no amendment may be adopted inconsistent with Section 470.

Said power to amend shall include the power to increase or diminish the amount of capital stock and the number of shares; provided, that the amount of the capital stock shall not be diminished below the amount of the paid-up capital at the time that the amendment is adopted. Within thirty days after the adoption of an amendment to its articles of incorporation, an association shall cause a copy of such amendments adopted to be filed with the State Tax Commission, who shall record and transmit a copy in all respects as provided in Section 25 of this article for other corporations.

Section 473. The recording fees for filing articles of incorporations or amendments thereto shall be the same and paid and accounted for in the same way, as provided in this article for other corporations.