

that all debts, obligations and liabilities of the cooperative have been paid and discharged or that adequate provision has been made therefor; and (6) that the preceding provisions of this subsection have been duly complied with. The president or vice-president executing the articles of dissolution shall make and annex thereto an affidavit stating that the statements made therein are true.

481. *Filing of Articles.* Articles of incorporation, amendment, consolidation, merger, conversion, or dissolution, when executed and acknowledged and accompanied by such affidavits as may be required by applicable provisions of this subheading, shall be presented to the State Tax Commission for filing in the records of its office. If the State Tax Commission shall find that the articles presented conform to the requirements of this subheading, it shall, upon the payment of the fees as in this subheading provided, file such articles in the records of its office and upon such filing the incorporation, amendment, consolidation, merger, conversion, or dissolution provided for therein shall be in effect. The provisions of this section shall also apply to certificates of election to dissolve and affidavits executed in connection therewith pursuant to subsection (b) of section 480 of this subheading.

482. *Refunds to Members.* Revenues of a cooperative for any fiscal year in excess of the amount thereof necessary:

(a) To defray the expenses of the operation and maintenance of the facilities of the cooperative during such fiscal year;

(b) To pay interest and principal obligations of the cooperative coming due in such fiscal year;

(c) To finance, or to provide a reserve for the financing of, the construction or acquisition by the cooperative of additional facilities to the extent determined by the board of directors;

(d) To provide a reasonable reserve for working capital;

(e) To provide a reserve for the payment of indebtedness of the cooperative in an amount not less than the total of the interest and principal payments in respect thereof required to be made during the next following fiscal year; and

(f) To provide a fund (hereinafter designated the "education fund") for education in cooperation and for the dissemination of information concerning the effective use of electric energy and other services made available by the cooperative, shall unless otherwise determined by a vote of the members, be distributed by the cooperative to its members and to other persons to whom the cooperative supplies electric energy.