

Article 23 - Corporations
Sections 379 through 411, inclusive
Annotated Code of Maryland
(1973 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 379 through 411, inclusive, of Article 23 - Corporations of the Annotated Code of Maryland (1973 Replacement Volume and 1975 Supplement), be and they are hereby repealed and reenacted with amendments and transferred from the Annotated Code of Maryland to the Session Laws, to read as follows:

Article 23 - Corporations

[379] 1. Short title.

This [subtitle] ACT may be cited as the "Electric Cooperative Act."

[380] 2. Purpose.

Cooperative, nonprofit, membership corporations may be organized under this [subheading] ACT for the purpose of supply electric energy and promoting and extending the use thereof.

[381] 3. Definitions.

In this [subheading] ACT:

(a) "Cooperative" means any corporation organized under this [subheading] ACT or which becomes subject to this [subheading] ACT in the manner hereinafter provided; and

(b) "Person" means any natural person, firm, association, corporation, business trust, partnership, federal agency, State or political subdivision or agency thereof, or any body politic.

[382] 4. Powers.

A cooperative shall have power:

(a) To sue and be sued in its corporate name;

(b) To have perpetual existence;

(c) To adopt a corporate seal and alter the same;

(d) To generate, manufacture, purchase, acquire, accumulate and transmit electric energy, and to distribute, sell, supply and dispose of electric energy to its members, to governmental agencies and political subdivisions, and to other persons not in excess of ten