

~~(d) When a cooperative is dissolved, its assets shall be distributed in the following manner and order:~~

- ~~(1) By paying its debts and expenses;~~
- ~~(2) By returning to the members the lesser of parvalue or book value of their shares, their membership capital, or allocated equity;~~
- ~~(3) By returning to the subscribers the lesser of parvalue or book value of amounts paid on their subscriptions;~~
- ~~(4) By returning to eligible patrons the lesser of parvalue or book value of the amount of net savings credited to their accounts toward the purchase of shares or membership; and~~
- ~~(5) By distributing any surplus as a gift to another cooperative or to a nonprofit, tax exempt enterprise.~~

~~(e) (1) A COOPERATIVE THAT HAS NOT BEGUN DOING BUSINESS MAY BE DISSOLVED BY FILING ARTICLES OF DISSOLUTION FOR RECORD WITH THE DEPARTMENT.~~

~~(2) THE ARTICLES OF DISSOLUTION SHALL BE SIGNED AND ACKNOWLEDGED FOR THE COOPERATIVE BY A MAJORITY OF THE INCORPORATORS OF THE COOPERATIVE.~~

~~(3) THE ARTICLES OF DISSOLUTION SHALL CONTAIN:~~

~~(i) THE NAME OF THE COOPERATIVE AND THE ADDRESS OF ITS PRINCIPAL OFFICE; AND~~

~~(ii) A STATEMENT THAT:~~

- ~~1. THE COOPERATIVE HAS NOT BEGUN DOING BUSINESS;~~
- ~~2. ANY MONEY RECEIVED BY THE COOPERATIVE, LESS ANY DISBURSEMENTS FOR EXPENSES OF THE COOPERATIVE, HAS BEEN RETURNED OR PAID TO THE PERSONS ENTITLED TO THE MONEY;~~
- ~~3. ALL DEBTS OF THE COOPERATIVE HAVE BEEN PAID; AND~~
- ~~4. A MAJORITY OF THE INCORPORATORS OF THE COOPERATIVE ELECT THAT THE COOPERATIVE BE DISSOLVED.~~

~~SUBTITLE 6C. RURAL BROADBAND COOPERATIVES.~~

~~5-6C-01.~~

~~(a) A COOPERATIVE, NONPROFIT MEMBERSHIP CORPORATION MAY BE ORGANIZED TO SUPPLY, PROMOTE, AND EXTEND THE USE OF BROADBAND COMMUNICATION SERVICES IN RURAL AND UNDERSERVED AREAS.~~

~~(b) A COOPERATIVE ORGANIZED UNDER THIS SECTION SHALL BE ORGANIZED AND GOVERNED BY SUBTITLE 5A OF THIS TITLE.~~