

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 [§ 21(b)] § 22(B) of this act.

23. Refunds [to members].

(A) [Revenues] FOR EACH FISCAL YEAR, THE REVENUES of a cooperative [for any fiscal year in excess of the amount thereof necessary:] IN EXCESS OF THE AMOUNT NECESSARY TO PROVIDE FOR THE ITEMS CONTAINED IN SUBSECTION (C) OF THIS SECTION SHALL BE ALLOCATED BY THE COOPERATIVE TO ITS MEMBERS AND TO OTHER PERSONS TO WHOM THE COOPERATIVE SUPPLIES ELECTRIC ENERGY OR OTHER SERVICES IN THE FORM OF PATRONAGE CREDITS, UNLESS OTHERWISE DETERMINED BY A VOTE OF THE MEMBERS.

(B) FOR EACH FISCAL YEAR, THE PATRONAGE CREDITS SHALL BE PRORATED TO A MEMBER OR OTHER PERSONS IN ACCORDANCE WITH THE PATRONAGE OF THE COOPERATIVE BY THE MEMBER OR OTHER PERSONS PAID FOR DURING THAT FISCAL YEAR.

(C) REVENUES OF A COOPERATIVE MAY BE USED:

[(a)](1) To defray the expenses of the operation and maintenance of the facilities of the cooperative during [such] A fiscal year;

[(b)](2) To pay interest and principal obligations of the cooperative coming due in [such] A fiscal year;

[(c)](3) 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)](4) To provide a reasonable reserve for working capital;

[(e)](5) 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)](6) 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 or other services, as patronage refunds prorated in accordance with the patronage of the cooperative by the respective members and such other persons, paid for during such fiscal year; provided, however, that such distribution shall not be made to any such other person until he has become a member of the cooperative. If such other person does not become a member of the cooperative within one year after the amount of his distributive share or accumulated distributive shares equals the membership fee required by the bylaws of the cooperative, or, if no membership fee is required, within two years after the declaration of any such patronage refund, he