

"Maryland corporation" § 1-101

"Member" § 5-601

"Principal office" § 1-101

"Resident agent" § 1-101

5-631. DISSOLUTION - COOPERATIVES THAT HAVE NOT BEGUN DOING BUSINESS.

(A) IN GENERAL.

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

(B) EXECUTION OF ARTICLES OF DISSOLUTION.

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

(C) CONTENTS OF ARTICLES OF DISSOLUTION.

THE ARTICLES OF DISSOLUTION SHALL CONTAIN:

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

(2) A STATEMENT THAT:

(I) THE COOPERATIVE HAS NOT BEGUN DOING BUSINESS;

(II) 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;

(III) ALL DEBTS OF THE COOPERATIVE HAVE BEEN PAID; AND

(IV) A MAJORITY OF THE INCORPORATORS OF THE COOPERATIVE ELECT THAT THE COOPERATIVE BE DISSOLVED.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 21(a), Acts of 1976, as amended by Ch. 604, Acts of 2001.

In subsections (a) and (c)(2)(i) of this section, the references to "doing" business are added for clarity and for consistency with language used elsewhere in this article.

In subsection (a) of this section, the reference to "filing" articles of dissolution "for record with" the Department is substituted for the former reference to "delivering to" the Department articles of dissolution for accuracy and consistency with similar provisions of the Maryland General Corporation Law. See, e.g., §§ 3-107 and 3-407(a) of this article.

In subsections (b) and (c)(2)(iv) of this section, the references to the incorporators "of the cooperative" are added for clarity.