

VETOES

(1) AFTER WINDING UP THE BUSINESS AND AFFAIRS OF THE COOPERATIVE AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, THE BOARD OF DIRECTORS SHALL AUTHORIZE THE EXECUTION OF ARTICLES OF DISSOLUTION.

(2) THE ARTICLES OF DISSOLUTION SHALL BE SIGNED AND ACKNOWLEDGED FOR THE COOPERATIVE BY ITS CHAIRMAN OR VICE-CHAIRMAN AND ATTESTED BY ITS SECRETARY, AND THE SEAL OF THE COOPERATIVE SHALL BE AFFIXED TO THE ARTICLES.

(F) CONTENTS OF ARTICLES OF DISSOLUTION.

THE ARTICLES OF DISSOLUTION SHALL STATE:

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

(2) THE DATE ON WHICH THE CERTIFICATE OF ELECTION TO DISSOLVE WAS ACCEPTED FOR RECORD BY THE DEPARTMENT;

(3) THAT THERE ARE NO ACTIONS PENDING AGAINST THE COOPERATIVE;

(4) THAT ALL DEBTS, OBLIGATIONS, AND LIABILITIES OF THE COOPERATIVE HAVE BEEN DISCHARGED, OR THAT ADEQUATE PROVISION HAS BEEN MADE FOR THEIR DISCHARGE;

(5) THAT THE ARTICLES ARE EXECUTED IN ACCORDANCE WITH THIS SUBTITLE; AND

(6) THAT THE PROVISIONS OF THIS SECTION HAVE BEEN COMPLIED WITH.

(G) AFFIDAVIT THAT STATEMENTS ARE TRUE.

THE CHAIRMAN OR VICE-CHAIRMAN WHO SIGNS THE ARTICLES OF DISSOLUTION FOR THE COOPERATIVE SHALL MAKE AND ATTACH TO THE ARTICLES AN AFFIDAVIT STATING THAT THE STATEMENTS MADE IN THE ARTICLES ARE TRUE.

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

In subsection (a) of this section, the reference to "doing" business is added for clarity and consistency with language used elsewhere in this article.

Also in subsection (a) of this section, the phrase "as provided in this section" is substituted for the former phrase "in the following manner" for consistency within this subtitle and to conform to language used elsewhere in this article.

In subsection (b) of this section, the reference to a "proposed dissolution" is substituted for the former reference to a "proposal that the cooperative be dissolved" for brevity.