

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 23, Acts of 1976, as amended by Ch. 604, Acts of 2001.

In the introductory language of subsection (a) of this section, the reference to revenues of a cooperative "for a fiscal year" is added for clarity and consistency with subsection (b) of this section.

In subsection (a)(6) of this section, the reference to providing for education "about cooperatives" is substituted for the former reference to providing for education "in cooperation" for clarity.

In subsection (b)(1)(ii) of this section, the reference to persons to whom the cooperative supplies electricity or "provides" other services is added for accuracy since other services are not "supplied" by a cooperative.

In subsection (b)(2) of this section, the requirement that patronage credits be "allocated ... in proportion to" certain patronage is substituted for the former requirement that patronage credits be "prorated ... in accordance with" certain patronage for clarity and consistency with subsection (b)(1) of this section.

Also in subsection (b)(2) of this section, the former reference to the patronage of "the cooperative by" the member or other person "paid for" during the fiscal year is deleted for consistency with the language used in § 5-632(d)(4)(ii) of this subtitle.

In subsection (c) of this section, the former reference to payment of indebtedness before "the date when" it becomes due is deleted as surplusage.

Defined terms: "Cooperative" § 5-601

"Director" § 1-101

"Member" § 5-601

"Person" § 5-601

5-639. DISQUALIFICATION FROM TAKING ACKNOWLEDGMENTS PROHIBITED.

A PERSON WHO IS AUTHORIZED TO TAKE ACKNOWLEDGMENTS UNDER THE LAWS OF THE STATE MAY NOT BE DISQUALIFIED FROM TAKING ACKNOWLEDGMENTS OF INSTRUMENTS EXECUTED IN FAVOR OF A COOPERATIVE OR TO WHICH A COOPERATIVE IS A PARTY BECAUSE THE PERSON IS AN OFFICER, DIRECTOR, OR MEMBER OF THE COOPERATIVE.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 27, Acts of 1976, as amended by Ch. 604, Acts of 2001.

Defined terms: "Cooperative" § 5-601

"Director" § 1-101

"Member" § 5-601

"Person" § 5-601