

§1972. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1983, c. 136 (NEW).]

1. Employee cooperative. "Employee cooperative" means a corporation which has duly elected to be governed by this subchapter.

[PL 1983, c. 136 (NEW).]

2. Member. "Member" means a natural person who has been accepted for membership in and owns a membership share issued by an employee cooperative.

[PL 1983, c. 136 (NEW).]

3. Membership fee. "Membership fee" means an initial payment made by a person to an employee cooperative as a condition to becoming a member.

[PL 1983, c. 136 (NEW).]

4. Patronage. "Patronage" means the amount of work performed as a member of an employee cooperative, measured in accordance with the articles of incorporation or bylaws.

[PL 1983, c. 136 (NEW).]

5. Written notice of allocation. "Written notice of allocation" means a written instrument which discloses to a member the stated dollar amount of that member's patronage allocation and the terms for payment of that amount by the employee cooperative.

[PL 1983, c. 136 (NEW).]

SECTION HISTORY

PL 1983, c. 136 (NEW).

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