

500.3 Applicability of chapter.

The provisions of this chapter shall apply:

1. To corporations organized under the provisions of chapter 497.
2. To other incorporated associations or companies organized without capital stock, not for pecuniary profit and for the mutual benefit of their members.

For purposes of this subsection, "*not for pecuniary profit*" includes but is not necessarily limited to an incorporated association organized to assist its members to make profits for themselves as producers by the means authorized in section 500.1, but not to make income or profit for distribution to its members, directors, or officers, except as provided in chapter 504 or 504A.

[C24, 27, 31, 35, 39, § **8515**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 500.3; 81 Acts, ch 162, § 1]

2004 Acts, ch 1175, §393

Reference to chapter 504A in subsection 2 to be deleted editorially upon repeal of that chapter; 2004 Acts, ch 1049, §191