

499.22 Capital stock.

An association with capital stock may divide the shares into common and preferred stock. Par value stock shall not be issued for less than par. The general corporation laws shall govern the consideration for which no-par stock is issued. If the articles so provide, common stock may be issued in two classes, voting and nonvoting. Voting stock shall be issued to all agricultural producers and nonvoting stock to all other members. Voting stock or nonvoting stock may be issued to a cooperative association as provided in the articles of incorporation of the association issuing the stock. Nonvoting stock shall have all privileges of membership except the right to vote. Preferred stock held by nonmembers shall not exceed in amount that held by members.

[C35, § 8512-g22; C39, § **8512.22**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 499.22]

97 Acts, ch 17, §4; 98 Acts, ch 1100, §67