

501.101 Definitions.

As used in this chapter, unless the context requires otherwise:

1. "*Articles*" means the cooperative's articles of association.
2. "*Authorized person*" means a person who is one of the following:
 - a. A farming entity.
 - b. A person who owns at least one hundred fifty acres of agricultural land and receives as rent a share of the crops or the animals raised on the land if that person is a natural person or a general partnership as organized under chapter 486, Code 1999, or chapter 486A in which all partners are natural persons.
 - c. An employee of the cooperative who performs at least one thousand hours of service for the cooperative in each calendar year.
3. "*Board*" means the cooperative's board of directors.
4. "*Cooperative*" means a cooperative association organized under this chapter or converted to this chapter pursuant to section 501.601.
5. "*Farming*" means the same as defined in section 9H.1.
6. "*Farming entity*" means any one of the following:
 - a. A natural person or a fiduciary for a natural person who regularly participates in physical labor or operations management in a farming operation and files schedule F as part of the person's annual form 1040 or form 1041 filing with the United States internal revenue service.
 - b. A family farm corporation, family farm limited liability company, family farm limited partnership, or family trust, as defined in section 9H.1.
 - c. A general partnership as organized under chapter 486, Code 1999, or chapter 486A in which all the partners are natural persons actively engaged in farming as provided in section 9H.1.
7. "*Interest*" means a voting interest or other interest in a cooperative as described in the cooperative's articles of association.
8. "*Interest holder*" means a person who owns an interest in a cooperative, whether or not that interest has voting rights.
9. "*Member*" means a person who owns a voting interest in a cooperative.
10. "*Membership*" means the interest established by a member owning a voting interest.
11. "*Voting interest*" means an interest in a cooperative that has voting rights.