

**501.101 Definitions.**

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

1. “*Alternative voting method*” means a method of voting other than a written ballot, including voting by electronic, telephonic, internet, or other means that reasonably allows members the opportunity to vote.
  2. “*Articles*” means the cooperative’s articles of association.
  3. “*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.
  4. “*Board*” means the cooperative’s board of directors.
  5. “*Cooperative*” means a cooperative association organized under this chapter or converted to this chapter pursuant to section 501.601.
  6. “*Farming*” means the same as defined in section 9H.1.
  7. “*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.
  8. “*Interest*” means a voting interest or other interest in a cooperative as described in the cooperative’s articles of association.
  9. “*Interest holder*” means a person who owns an interest in a cooperative, whether or not that interest has voting rights.
  10. “*Member*” means a person who owns a voting interest in a cooperative.
  11. “*Membership*” means the interest established by a member owning a voting interest.
  12. “*Voting interest*” means an interest in a cooperative that has voting rights.
- 96 Acts, ch 1010, §3; 98 Acts, ch 1152, §1 – 6, 69; 99 Acts, ch 96, §40, 41; 2011 Acts, ch 23, §7; 2011 Acts, ch 131, §68, 158

[T] NEW subsection 1 and former subsections 1 – 11 renumbered as 2 – 12