

499.13 Membership — eligibility.

A membership or share of common stock shall not be issued to, or held by, any person unless the person is eligible for membership in the association under its articles. A person may be eligible only if the person is engaged in producing a product marketed by the association, the person customarily consumes or uses the supplies or commodities that the association handles, or the person uses the services that the association renders. A farm tenant or landlord who receives a share of agricultural products as rent may be eligible for membership in an agricultural association as a producer. A cooperative association engaged in any directly or indirectly related activity may be eligible for membership. An association may be formed which includes among its members cooperative associations or restricts its membership to cooperative associations.

[C35, §8512-g13; C39, §8512.13; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.13]

97 Acts, ch 17, §2

Referred to in §499.5, 499.5A