

499.63 Consolidation.

1. Any two or more cooperative associations may be consolidated into a new cooperative association in the manner provided in this section.

2. The board of directors of each cooperative association shall, by resolution adopted by a majority vote of all members of each board, approve a plan of consolidation setting forth:

a. The names of the cooperative associations proposing to consolidate and the name of the new association.

b. The terms and conditions of the proposed consolidation.

c. With respect to the new association, all of the statements required to be set forth in articles of incorporation for cooperative associations.

d. Other provisions deemed necessary or desirable.

[C71, 73, 75, 77, 79, 81, §499.63]

2012 Acts, ch 1023, §94

[P] Consolidation with other business entities; §501A.1101

[T] Section amended