

499.62 Merger.

1. Any two or more cooperative associations may merge into one 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 merger which shall set forth:

a. The names of the cooperative associations proposing to merge and the name of the surviving association.

b. The terms and conditions of the proposed merger.

c. A statement of any changes in the articles of incorporation of the surviving association.

d. Other provisions deemed necessary or desirable.

[C71, 73, 75, 77, 79, 81, §499.62]

2012 Acts, ch 1023, §93

[P] Merger with other business entities; §501A.1101 – 501A.1103