

500.3 Applicability of chapter.

The provisions of [this chapter](#) shall apply:

1. To corporations organized under the provisions of [chapter 497](#).
2. *a.* To other incorporated associations or companies organized without capital stock, not for pecuniary profit and for the mutual benefit of their members.

b. For purposes of [this subsection](#), “*not for pecuniary profit*” includes but is not necessarily limited to an incorporated association organized to assist its members to make profits for themselves as producers by the means authorized in [section 500.1](#), but not to make income or profit for distribution to its members, directors, or officers, except as provided in [chapter 504](#).

[C24, 27, 31, 35, 39, §8515; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §500.3; 81 Acts, ch 162, §1]

[2004 Acts, ch 1049, §191](#); [2004 Acts, ch 1175, §393](#); [2012 Acts, ch 1023, §157](#)

Referred to in [§500.1](#)