

501.305 Multiple membership prohibited.

A person who is a member owning fifteen percent or more of a cooperative shall not be eligible to be a member of any other cooperative organized under [this chapter](#). A person violating [this section](#) is subject to a civil penalty of not more than one hundred dollars. The person's membership in a cooperative shall terminate if the person's acquisition of an interest in that cooperative caused the person to be in violation of [this section](#).

[96 Acts, ch 1010, §19](#)

Referred to in [§501.103](#)