

Senate File 2312

H-8122

1 Amend Senate File 2312, as passed by the Senate, as  
2 follows:

3 1. Page 1, before line 1 by inserting:

4 <Section 1. Section 499A.1, subsection 1, Code  
5 2014, is amended to read as follows:

6 1. Any two or more persons of full age, a  
7 majority of whom are citizens of the state, may  
8 organize themselves for the following or similar  
9 purposes: Ownership of residential, business property  
10 on a cooperative basis. A corporation or limited  
11 liability company is a person within the meaning of  
12 this chapter. The organizers shall adopt, and sign  
13 and acknowledge the articles of incorporation, stating  
14 the name by which the cooperative shall be known,  
15 the location of its principal place of business, its  
16 business or objects, the number of directors to conduct  
17 the cooperative's business or objects, the names of  
18 the directors for the first year, the time of the  
19 cooperative's annual meeting, the time of the annual  
20 meeting of its directors, and the manner in which the  
21 articles may be amended. The articles of incorporation  
22 shall be filed with the secretary of state who shall,  
23 if the secretary approves the articles, endorse the  
24 secretary of state's approval on the articles, record  
25 the articles, and forward the articles to the county  
26 recorder of the county where the principal place of  
27 business is to be located, and there the articles shall  
28 be recorded, and upon recording be returned to the  
29 cooperative. The articles shall not be filed by the  
30 secretary of state until a filing fee of five dollars  
31 together with a recording fee of fifty cents per page  
32 is paid, and upon the payment of the fees and the  
33 approval of the articles by the secretary of state, the  
34 secretary shall issue to the cooperative a certificate  
35 of incorporation as a cooperative not for pecuniary  
36 profit. The county recorder shall collect recording  
37 fees pursuant to section 331.604 for articles forwarded  
38 for recording under this section.>

39 2. Title page, line 4, after <regimes> by inserting  
40 <, by allowing limited liability companies to form  
41 multiple housing cooperatives,>

42 3. By renumbering as necessary.

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COMMITTEE ON JUDICIARY  
BALTIMORE of Boone, Chairperson