

January 18, 1961.
Agriculture 2.

House File 54

By FISHER of Greene, PARKER,
EVELAND, OSSIAN and WIER.

Passed House, Date 1-22-61

Passed Senate, Date 2-9-61

Vote: Ayes 87 Nays 0

Vote: Ayes 43 Nays 5

Approved 5-2-61

*Senate = 4-28-61
ayes 45 Nays 1*

A BILL FOR

An Act relating to the use of the revolving fund of cooperative associations.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. Section four hundred ninety-nine point thirty-
- 2 three (499.33), Code 1958, is hereby amended by striking the
- 3 period (.) at the end of line twelve (12) and inserting in lieu
- 4 thereof the following:
- 5 “; except that the directors may, at their discretion, pay
- 6 deferred patronage dividends of deceased members or patrons, and
- 7 members who become ineligible without reference to the order of
- 8 priority herein prescribed.”

EXPLANATION OF HOUSE FILE 54

When a cooperative association organized under chapter 499 pays patronage dividends, many years in arrears, certain problems arise as to locating the heirs of deceased estates. The expense and time consumed in locating these heirs exceeds the amount of the patronage dividend. This bill would authorize the cooperative association to pay these patronage dividends of deceased members without regard to the priority of other members saving the time and expense to the association, thereby saving money for all members of the association.

HOUSE FILE 54

- 1 Amend House File 54 by striking from line 5 the words
- 2 “may, at their discretion”, and inserting in lieu thereof:
- 3 “shall, within one year.”

Filed and adopted
February 9, 1961.

2-9-61

By PUTNEY and POTTER.

