

§1975. Formation of employee cooperative corporation; revocation

1. Election. Any corporation organized under former Title 13-A or Title 13-C may elect to be governed as an employee cooperative under this subchapter, by so stating in its articles of incorporation or articles of amendment filed in accordance with Title 13-C.

[RR 2001, c. 2, Pt. B, §31 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

2. Revocation. An employee cooperative may revoke its election under this subchapter by a vote of 2/3 of the members and through articles of amendment duly filed in accordance with Title 13-C.

[RR 2001, c. 2, Pt. B, §31 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

SECTION HISTORY

PL 1983, c. 136 (NEW). RR 2001, c. 2, §B31 (COR). RR 2001, c. 2, §B58 (AFF).

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