§2061. Members; financial rights and obligations

The bylaws may provide:

1. Fees. The amount of entrance, organization and membership fees, if any; the manner and method of collection of the same; and the purposes for which they may be used;

2. Members' payments. The amount that each member is required to pay annually, or from time to time, if at all, to carry on the business of the association; the charge, if any, to be paid by each member for services rendered by the association to the member and the time of payment and the manner of collection; and the marketing contract between the association and its members, which every member may be required to sign;
[RR 2025, c. 1, Pt. E, §19 (COR).]

3. Dividends. The amount of any dividends which may be declared on the stock or membership capital, which dividends shall not exceed 8% per annum and which dividends shall be in the nature of interest and shall not affect the nonprofit character of any association organized under this chapter.

SECTION HISTORY

RR 2025, c. 1, Pt. E, §19 (COR).

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