

**17-1603. Incorporation of associations.** (a) Five or more persons engaged in the production of agricultural products may form a nonprofit, cooperative association or associations with or without capital stock, under the provision of this act.

(b) Any corporation organized under this act may form a corporation under the provisions of this act, for the purpose of acting as a subsidiary of the original corporation and conducting any part of the business of the original corporation.

(c) All cooperative corporations, companies, or associations organized and doing business under other statutes or which have attempted to so organize and do business, shall have the benefit of all of the provisions of this act, and be bound thereby, on paying the fees provided for in this act, and filing with the secretary of state a written declaration signed and sworn to by the president and secretary, to the effect that such cooperative association, by a majority vote of such association's stockholders, has decided to accept the benefits and be bound by the provisions of this act.

(d) The words "this act" as used herein include article 16 of chapter 17 of the Revised Statutes of 1923, and all acts amendatory thereto.

**History:** L. 1921, ch. 148, § 3; R.S. 1923, 17-1603; L. 1931, ch. 150, § 1; L. 1992, ch. 227, § 3; July 1.