

17-1602. Definitions, nonprofit character of associations. (a) As used in this act:

- (1) "Agricultural products" shall include horticultural, viticultural, forestry, dairy, livestock, poultry, bee, and farm and ranch products.
 - (2) "Member" shall include actual members of associations without capital stock and holders of common stock in associations organized with capital stock.
 - (3) "Association" means any corporation organized under this act.
 - (4) "Person" shall include individuals, firms, trusts, partnerships, corporations and associations.
 - (5) "Patronage" shall include the volume or dollar value of business transacted with the corporation.
 - (6) "Equity" shall include an initial share or shares of stock to reflect membership as well as amounts allocated to patrons in the form of stock, certificates, or other such instruments or book credits to reflect patronage.
 - (7) "Cooperative" means any association organized under this act, a cooperative association organized under the laws of any other state, any other association or corporation qualifying as a "farmer's cooperative" within the meaning of section 521 of the federal internal revenue code of 1986, and amendments thereto, or any corporation operating on a cooperative basis within the meaning of section 1381 of the federal internal revenue code of 1986, and amendments thereto.
- (b) Associations organized under this act shall be deemed nonprofit, as they are not organized to make profit for themselves, as such, or for their members as such, but only for their members as producers. This act shall be referred to as the "cooperative marketing act."

History: L. 1921, ch. 148, § 2; R.S. 1923, 17-1602; L. 1992, ch. 227, § 2; July 1.