

279.090 Requirements for membership in corporation -- Rights and liabilities of members.

- (1) No person may become or remain a member of any corporation formed under this chapter with capital stock except a farmer, a person engaged in the production of agricultural products or livestock, a cooperative association as defined in the Farm Credit Act, or a corporation organized under this chapter.
- (2) No person other than the original incorporators may become or remain a member of any corporation formed under this chapter without capital stock unless, in addition to complying with all membership requirements in the articles of incorporation and bylaws of the corporation, such person uses electric energy supplied by the corporation or by a corporation that is a member of the corporation in question, or such person is a corporation formed under this chapter or is a corporation furnishing electric energy or is a cooperative association as defined in the Farm Credit Act.
- (3) Any corporation formed under this chapter without capital stock may provide in its articles of incorporation that, in addition to the requirements for membership set forth in subsection (2) of this section, no person other than the original incorporators may become or remain a member unless that person is a farmer or is a cooperative association within the meaning of the Farm Credit Act, or that a stated percentage of its members must be and remain farmers or cooperative associations within the meaning of the Farm Credit Act.
- (4) Any corporation formed under this chapter may become a member of any other corporation formed under this chapter and may fully avail itself of the facilities and services of that corporation.
- (5) Each member of a corporation organized under this chapter with or without capital stock shall have only one (1) vote, and memberships shall not be transferable.
- (6) Neither the incorporators nor any member of any corporation formed under this chapter shall be personally responsible for any debt, obligation or liability of the corporation, except for promissory notes given for the purchase of common stock in the corporation or except as the incorporator or member may become personally liable by reason of his or her own acts or conduct.

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History: Amended 2010 Ky. Acts ch. 133, sec. 47, effective July 15, 2010. -- Amended 1974 Ky. Acts ch. 38, sec. 7, effective June 21, 1974. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 8831-4, 883j-8, 883j-15, 883j-16.