

No. 64

AN ACT

HB 862

Amending the act of June 12, 1968 (Act No. 94), entitled "An act to provide for the incorporation and regulation of cooperative agricultural associations; providing for the operation, taxation, merger, dissolution and winding up of such associations; conferring certain rights, powers, duties, restrictions, privileges and immunities upon them and their directors, officers, stockholders and members; conferring powers and imposing duties upon the courts, the Department of State, the Department of Agriculture and other State offices; and imposing penalties for the violation of this act," increasing the maximum dividend rate.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Subsection (f) of section 14, act of June 12, 1968 (Act No. 94), known as the "Cooperative Agricultural Association Act," is amended to read:

Section 14. Issuance of Stock or Membership Certificates; Voting Rights; Evidences of Equity; Limitations on Dividends; Preemptive Rights.—* * *

(f) Dividends not in excess of [six] *eight* per cent per annum may be paid on any stock and dividends on preferred stock may be cumulative if so provided in the articles of association. An association shall have a lien on all of its issued common and preferred stock and dividends declared or accrued thereon for all indebtedness of the holders thereof to the association, if provision therefor is stated on the face of the certificate of stock.

* * *

Section 2. This act shall take effect immediately.

APPROVED—The 29th day of July, A. D. 1971.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 64.



Secretary of the Commonwealth.