

§1743. Application

1. Nonprofit. Cooperative affordable housing corporations are considered nonprofit inasmuch as they are not organized to make a profit for themselves or for their members.

[PL 1993, c. 300, §1 (NEW).]

2. Applicability. Except as otherwise provided in this subchapter, cooperative affordable housing corporations in the State are governed by and have all the rights, privileges and powers established in Title 13-C. Without limiting the applicability of federal law to any other corporation or unincorporated association that provides housing on a cooperative basis, it is the intent that cooperative affordable housing corporations governed by this subchapter qualify as cooperative housing corporations under federal law.

[RR 2001, c. 2, Pt. B, §27 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

3. Election. Any corporation governed by Title 13-C may elect by a vote of 2/3 of the members voting to secure the benefits of and be bound by this subchapter and must then amend its articles of incorporation to conform with this subchapter.

[RR 2001, c. 2, Pt. B, §27 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

4. Exemption. Any corporation or unincorporated association that does not elect to be governed under this subchapter may not be restricted from providing housing on a cooperative basis whether as a consumer cooperative under subchapter I or otherwise.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW). RR 2001, c. 2, §B27 (COR). RR 2001, c. 2, §B58 (AFF).

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