

CHAPTER 92—H. F. No. 377

An act relating to cooperative associations; specifying filing procedures in the dissolution of certain cooperative associations; amending Minnesota Statutes 1961, Section 308.14, Subdivisions 2, 4, and 5.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Section 308.14, Subdivision 2, is amended to read:

Subd. 2. **Cooperative associations; certificates of voluntary dissolution; filing.** Voluntary proceedings for dissolution of any association organized under or subject to the provisions of sections 308.05 to 308.18 or any other law of Minnesota relating to the organization of cooperative associations may be instituted whenever a resolution therefor is adopted by two-thirds of the voting power voting thereon at a meeting duly called for that purpose. The resolution may provide that the affairs of the association shall be wound up out of court, in which case the resolution shall designate a trustee or trustees to conduct the winding up, and may provide a method for filling vacancies in the office of trustees; and may provide for the election of a president and secretary of the trustees from their own number, but such appointment shall not be operative until a certificate setting forth the resolution and the manner of adoption thereof, signed and acknowledged by the president or vice president and by the secretary or assistant secretary of the association, shall be filed for record with the secretary of state. *If the association's current articles of incorporation or certificate of incorporation and amendments are not on file with the secretary of state, the certificate of voluntary dissolution shall be filed with the public officer having custody of the current articles of incorporation or certificate of incorporation and amendments. If the association's current articles of incorporation or certificate of incorporation and amendments are not on file with a public officer, the certificate of voluntary dissolution shall be filed with the public officer with whom the articles or certificate should have been filed pursuant to law.* If a vacancy occurs in the office of trustee, it may be filled by resolution adopted by a majority of the voting power represented at a meeting of stockholders or members. The meeting may be called by the remaining trustee or trustees, if any, and if none, then by any stockholder or member. Unless the resolution to dissolve otherwise provides, the trustee or trustees may be removed with or without cause by the vote of a majority of the voting power at a meeting called for that purpose. The resolution to dissolve may provide that the affairs of the corporation shall be wound up under the supervision of the court, in which case the res-

Changes or additions indicated by italics, deletions by ~~strikeout~~.

olution shall authorize certain directors or stockholders to sign and present a petition to the court praying that the corporation be wound up and dissolved under the supervision of the court. Where a corporation is being wound up and dissolved out of court, the trustee, or if there be more than one then a majority of the trustees, may by petition apply to the court for a receiver and to have the proceedings continued under the supervision of the court, and thereafter the proceedings shall continue as if originally instituted subject to the supervision of the court.

Sec. 2. Minnesota Statutes 1961, Section 308.14, Subdivision 4, is amended to read:

Subd. 4. When an association has been completely wound up, the court, if the proceeding is subject to the supervision of the courts, shall make an order adjudging the association to be dissolved; and if the proceeding is out of court, the trustee, or trustees, or the president or secretary of the trustees, if any, or the attorney of the trustee or trustees, if the attorney or officer makes an affidavit that he acted as such, shall sign and acknowledge a certificate stating that the association has been completely wound up and is dissolved. The provisions of this subdivision as herein amended shall apply to all associations who heretofore, or hereafter shall have filed for record ~~in the office of the secretary of state~~ a certificate of dissolution as provided in subdivision 2.

Sec. 3. Minnesota Statutes 1961, Section 308.14, Subdivision 5, is amended to read:

Subd. 5. The order or certificate of dissolution shall be filed for record ~~with the secretary of state as provided in subdivision 2~~ and thereupon the corporate existence shall terminate.

Approved March 20, 1963.

CHAPTER 93—H. F. No. 433

[Coded]

An act relating to the regulation of traffic on highways; providing for seat belts on certain motor vehicles; amending Minnesota Statutes 1961, Chapter 169, by adding a section.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Chapter 169, is amended by adding a section to read:

Changes or additions indicated by italics, deletions by strikeout.