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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 3616

02/13/2024 Authored by Franson and Wiener
The bill was read for the first time and referred to the Committee on Commerce Finance and Policy

1.1 A bill for an act
1.2 relating to cooperatives; requiring agricultural cooperatives to report certain
1.3 financial information to members; amending Minnesota Statutes 2022, section
1.4 308A.611, subdivision 3.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2022, section 308A.611, subdivision 3, is amended to read:

1.7 Subd. 3. **Business and fiscal reports.** The officers must submit reports to the members
1.8 at the regular members' meeting covering the business of the cooperative for the previous
1.9 fiscal year that show the condition of the cooperative at the close of the fiscal year. For an
1.10 agricultural cooperative, the reports must also show the financial condition of, including
1.11 the net creation or use of member equity within, each business division or unit of the
1.12 cooperative for the fiscal year.

1.13 EFFECTIVE DATE. This section is effective August 1, 2024, and applies to business
1.14 and fiscal reports submitted on or after that date.