

1 **ENROLLED**

2 **H. B. 4488**

3
4 (By Delegates Morgan, Poore, D. Poling,
5 Fleischauer, Manypenny and Sponaugle)

6 (By Request of the Secretary of State)

7 [Passed March 5, 2014; in effect ninety days from passage.]

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9
10 AN ACT to amend and reenact §19-4-6 of the Code of West Virginia,
11 1931, as amended, relating to eliminating the requirement for
12 notarization of the articles of incorporation for cooperative
13 associations.

14 *Be it enacted by the Legislature of West Virginia:*

15 That §19-4-6 of the Code of West Virginia, 1931, as amended,
16 be amended and reenacted to read as follows:

17 **ARTICLE 4. COOPERATIVE ASSOCIATIONS.**

18 **§19-4-6. Articles of incorporation.**

19 Each association formed under this article shall prepare and
20 file articles of incorporation, setting forth:

21 (a) The name of the association, which includes the words
22 "cooperative," "co-operative," or "co-op," and words or
23 abbreviations designating a corporation;

24 (b) The purposes for which it is formed;

1 (c) The place where its principal business will be transacted;

2 (d) The period, if any prescribed, for the duration of the
3 corporation;

4 (e) The number of incorporators which is not less than three,
5 the number of directors which is not less than three and any number
6 in excess of those minimums, or it may be set forth that the number
7 of directors will be fixed by the bylaws;

8 (f) If organized without capital stock, whether the property
9 rights and interest of each member are equal or unequal; and if
10 unequal, the general rules applicable to the classes of members
11 whose property rights and interest are determined and fixed; and
12 provision for the admission of new members who may be entitled to
13 share in the property of the association with the old members, in
14 accordance with the general rules. This provision of the articles
15 of incorporation may not be altered, amended or repealed except by
16 the written consent or vote of three fourths of the members;

17 (g) If organized with capital stock and authorized to issue
18 only one class of stock, the total number of shares of stock which
19 the association has authority to issue, including: (1) The par
20 value of each of the shares; or (2) a statement that all the shares
21 are to be without par value;

22 (h) If the association is authorized to issue more than one
23 class of stock, the total number of shares of all classes of stock
24 which the association may issue, including: (1) The number of

1 shares of each class that have a par value and the par value of
2 each share by class; (2) the number of shares that are to be
3 without par value; and (3) a statement of the powers, preferences,
4 rights, qualifications, limitations or restrictions that are
5 permitted by section thirteen of this article in respect to a class
6 of stock fixed by the articles of incorporation or by resolution of
7 the board of directors;

8 (i) The articles shall be signed and filed in accordance with
9 the provisions of the business or nonprofit corporation laws of
10 this state;

11 (j) The articles may also contain any provisions managing,
12 defining, limiting or regulating the powers and affairs of the
13 association, the directors, the stockholders or members of the
14 association.