

272.1001 Definition of terms in KRS 272.101 to 272.341.

As used in KRS 272.101 to 272.341, unless the context otherwise requires:

- (1) "Agricultural products" includes horticultural, viticultural, floricultural, forestry, dairy, livestock, poultry, bee and any farm products;
- (2) "Association" means a corporation organized under, or entitled to the benefits of, KRS 272.121 to 272.341 or a corporation which is organized under any general or special act of this state. Such an association shall be classed as and deemed to be a nonprofit corporation, since its primary object is not to make profits for itself, as such, or to pay dividends or invest its capital, but to provide service and a means whereby its members may have the economic advantage of cooperative action, including a reasonable and fair return for their products or service;
- (3) "Member" means the holder of a membership in an association without capital stock (whether evidenced by a certificate of membership or other means of identification, including but not limited to the association's records) or means the holder of voting stock in an association organized with capital stock;
- (4) "Board" means the board of directors of the association;
- (5) "Person" includes individuals, firms, partnerships, corporations, and associations;
- (6) "Foreign association" means a corporation organized under any general or special act of another state, the United States, or the District of Columbia as a cooperative corporation or association for the mutual benefit of its members and other patrons, and which confines its operations to the purposes specified in the cooperative corporation statutes of the jurisdiction of its incorporation, and restricts the return on stock or membership capital, and the amount of its business with nonmembers to the limits placed thereon by the cooperative corporation statutes of the jurisdiction of its incorporation;
- (7) "Corporation" means, except as used in subsections (2) and (6) of this section, a corporation for profit organized under any general or special act of this state or of another state, the United States, or the District of Columbia; and
- (8) "Member-association" means an association or foreign association which is a member of another association or foreign association.

History: Amended 1972 Ky. Acts ch. 112, sec. 1. --Amended 1968 Ky. Acts ch. 148, sec. 1. -- Created 1966 Ky. Acts ch. 208, sec. 2.

Formerly codified as KRS 272.011