

272A.1-040 Nature of limited cooperative association.

- (1) A limited cooperative association organized under this chapter is an autonomous, unincorporated association of persons united to meet their mutual interests through a jointly owned enterprise primarily controlled by those persons, which permits combining:
 - (a) Ownership, financing, and receipt of benefits by the members for whose interests the association is formed; and
 - (b) Separate investments in the association by members who may receive returns on their investments and a share of control.
- (2) The fact that a limited cooperative association does not have one (1) or more of the characteristics described in subsection (1) of this section does not alone prevent the association from being formed under and governed by this chapter, nor does it alone provide a basis for an action against the association.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 4, effective July 12, 2012.