

3/13/14

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Chapter No. 332

14/SS01/R286

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SENATE BILL NO. 2018

Originated in Senate

Liz Welch

Secretary

SENATE BILL NO. 2018

AN ACT TO AMEND SECTION 77-5-207, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE NAME OF A CORPORATION UNDER THE ELECTRIC POWER ASSOCIATION LAW SHALL INCLUDE THE WORDS "ELECTRIC POWER ASSOCIATION" OR "ELECTRIC COOPERATIVE"; TO AMEND SECTION 77-5-209, MISSISSIPPI CODE OF 1972, TO PROHIBIT THE USE OF THE WORDS "ELECTRIC COOPERATIVE" IN THE CORPORATE NAME OF ANY CORPORATION OTHER THAN THOSE FORMED PURSUANT TO THE PROVISIONS OF THIS ARTICLE; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 77-5-207, Mississippi Code of 1972, is amended as follows:

77-5-207. The certificate of incorporation shall state:

(a) The name of the corporation, which name shall include the words "electric power association" or "electric cooperative" and shall be such as to distinguish it from any other corporation organized and existing under the laws of this state.

(b) The location of its principal office and the post-office address thereof.

(c) The maximum number of directors, not less than three (3).

(d) The names and post-office addresses of the directors who are to manage the affairs of the corporation for the first year of its existence, or until their successors are chosen.

(e) The period of the duration of the corporation, which shall not exceed ninety-nine (99) years.

(f) The terms and conditions upon which persons shall be admitted to membership in the corporation.

The certificate of incorporation may also contain any provisions not contrary to law which the incorporators may choose to insert for the regulation of its business and for the conduct of the affairs of the corporation. It may also contain any provisions creating, defining, limiting or regulating the powers of the corporation, its directors and members.

SECTION 2. Section 77-5-209, Mississippi Code of 1972, is amended as follows:

77-5-209. A corporation formed pursuant to the provisions of this article shall include either the words "electric power association" or "electric cooperative." The words "electric power association" and the words "electric cooperative" shall not be used in the corporate name of any corporation * * * other than those formed pursuant to the provisions of this article or those operating under this article pursuant to Section 77-5-213. Whenever the words "electric power association" or "electric cooperative" or "nonprofit cooperative electric power association" appear in the laws of this state, such words shall refer to a

corporation formed pursuant to and/or operating under the provisions of this article, including a corporation that uses either the words "electric power association" or "electric cooperative" in its name.

SECTION 3. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE

February 5, 2014



PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES

March 6, 2014



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

3/13/2014

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