

§1980. Earnings or losses

1. Apportionment. The net earnings or losses of an employee cooperative shall be apportioned and distributed at such times and in such manner as the articles of organization or bylaws shall specify. Net earnings declared as patronage allocations with respect to a period of time, and paid or credited to members, shall be apportioned among the members in accordance with the ratio which each member's patronage during the period involved bears to total patronage by all members during that period.

[PL 1983, c. 136 (NEW).]

2. Method. The apportionment, distribution and payment of net earnings required by this section may be in cash, credits, written notices of allocation or capital stock issued by the employee cooperative.

[PL 1983, c. 136 (NEW).]

SECTION HISTORY

PL 1983, c. 136 (NEW).

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