**§3705. Refunds**

Revenues of a cooperative for any fiscal year shall be applied as follows: [PL 1987, c. 141, Pt. A, §6 (NEW).]

**1. Expenses.**  To defray the expenses of the operation and maintenance of the facilities of the cooperative during the fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**2. Interest and obligations.**  To pay interest and principal obligations of the cooperative coming due in the fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**3. Reserve for construction of facilities.**  To finance or to provide a reserve for the financing of the construction or acquisition by the cooperative of additional facilities to the extent determined by the board of trustees;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**4. Reserve for working capital.**  To provide a reasonable reserve for working capital; and

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**5. Reserve for indebtedness.**  To provide a reserve for the payment of indebtedness of the cooperative in an amount not less than the total of the interest and principal payments in respect thereof required to be made during the next following fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

Any remaining revenues shall, unless otherwise determined by a vote of the members, be distributed by the cooperative to its members as patronage refunds prorated in accordance with the patronage of the cooperative by the respective members, paid for during such fiscal year. Nothing in this section prohibits the payment by a cooperative of all or any part of its indebtedness prior to the date when it becomes due. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.