

SENATE BILL 2203

By Johnson

AN ACT to amend Tennessee Code Annotated, Section 48-69-122 and Section 65-25-225, relative to the nonapplicability or qualified applicability of certain provisions of the Tennessee Nonprofit Corporation Act to cooperatives incorporated under or subject to the provisions of Title 65, Chapter 25, Part 2 and Title 48, Chapter 69.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 65-25-225, is amended by deleting “48-57-208” and substituting instead “48-57-209” and further amended by deleting “48-62-102” and substituting instead “48-62-103”.

SECTION 2. Tennessee Code Annotated, Section 65-25-225(b), is amended by adding the following as a new, appropriately designated subdivision:

() Section 48-66-108 except that the entitlement in the section shall not be greater than the entitlement provided in § 48-66-102;

SECTION 3. Tennessee Code Annotated, Section 48-69-122(a), is amended by deleting the subsection in its entirety and substituting instead the following:

(a) The following provisions in this title shall not be applicable to G&T cooperatives incorporated under or otherwise subject to this chapter: §§ 48-56-103 and 48-56-204, chapter 56, part 3 of this title, §§ 48-56-501, 48-57-102 -- 48-57-105, 48-57-108, 48-57-201, 48-57-203 -- 48-57-209, 48-57-301, 48-58-103 -- 48-58-106, 48-58-108, 48-58-109, 48-58-302, 48-60-103, 48-60-202 -- 48-60-204, 48-60-302, chapter 61, §§ 48-62-101, 48-62-102, 48-63-101, 48-63-102, 48-64-102, and 48-66-108.

SECTION 4. This act shall take effect January 1, 2015, the public welfare requiring it.