

272A.17-040 Transition.

- (1) This chapter does not limit, prohibit, or invalidate the existence, acts, or obligations of any cooperative or association created or doing business in this Commonwealth before, on, or after July 12, 2012.
- (2) A cooperative or association formed under KRS Chapter 272, until or unless it becomes a limited cooperative association under this chapter, shall be governed by KRS Chapter 272.
- (3) The enactment of this chapter shall not impair, or otherwise affect, the organization or the continued existence of a cooperative association existing on July 12, 2012.
- (4) This chapter governs only:
 - (a) A limited cooperative association formed on or after July 12, 2012; and
 - (b) A cooperative or association with shares which elects, in the manner provided in its articles of incorporation or by law for amending the articles of incorporation, to be subject to this chapter.
- (5) A cooperative or association with shares formed under KRS Chapter 272 may elect to become subject to this chapter by a consent sufficient to amend the articles of incorporation. Thereafter the cooperative or association with shares shall file amended and restated articles of association which comply with KRS 272A.3-010 and that further set forth:
 - (a) The name of the cooperative or association with shares as set forth in its articles of incorporation;
 - (b) The date of filing of its articles of incorporation;
 - (c) An affirmative election by the cooperative or association with shares to be subject to this chapter; and
 - (d) An affirmative statement that the election was approved as required by this subsection.
- (6) A cooperative, association, limited liability company or corporation formed in a jurisdiction other than the Commonwealth of Kentucky may elect to be subject to this chapter by a consent sufficient to amend its articles of incorporation, articles of association, or equivalent filing under the laws of its jurisdiction of formation. Thereafter, the foreign entity shall file amended and restated articles of association which comply with KRS 272A.3-010 and further set forth:
 - (a) The name of the foreign entity;
 - (b) The previous jurisdiction of organization;
 - (c) An affirmative election by the foreign entity to be subject to this chapter; and
 - (d) A statement that the election to be governed by this chapter is effective under the law and agreements governing the foreign entity prior to becoming subject to this chapter.
- (7) An election pursuant to subsection (5) or (6) of this section is effective upon the effective time and date of the amended and restated articles of association as provided in KRS 14A.2-070.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 123, effective July 12, 2012.