

272.010 Definitions. (Effective January 1, 2011)

- (1) As used in KRS 272.020 to 272.044:
 - (a) "Cooperative corporation" means a business concern that distributes the net profit of its business by first paying a fixed dividend upon its stock, if any, and then prorating the remainder of its profits as patronage refunds to its stockholders, members or customers, as provided in bylaws;
 - (b) "Patronage refund" means the portion of net profit returned to member patrons or to all patrons in proportion to their patronage. In the case of an employee cooperative in which only employees are voting members, "patronage" means the amount or value of work performed by an employee, as provided in bylaws;
 - (c) "Stockholder" means the holder of voting stock in a cooperative corporation organized with shares;
 - (d) "Member" means the holder of a membership in a cooperative corporation organized with memberships;
 - (e) "Membership" means a lifetime payment made to a cooperative corporation to secure or provide services, not made in expectation of dividend or profit, and without any redemption value except at time of dissolution. The articles of incorporation or bylaws may specify the conditions under which a membership may be terminated;
 - (f) "Nonprofit basis" means that no part of the income or profit of the cooperative corporation is distributable to its members, directors or officers except in the form of patronage refunds;
 - (g) "Entity" includes a domestic or foreign corporation and corporation; not-for-profit corporation; profit and not-for-profit unincorporated association; business or statutory trust; estate; partnership; limited partnership; limited liability company; trust; two (2) or more persons having a joint or common economic interest; and state, United States, and foreign government;
 - (h) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of a business entity; and
 - (i) "Real name" shall have the meaning set forth in KRS 365.015.
- (2) As used in KRS 272.360 to 272.510, unless the content for such requires otherwise, the term:
 - (a) "Livestock" shall mean sheep, cattle, hogs, horses, jacks, mules, poultry, or any other animal or bird commonly kept on the farm;
 - (b) "Farmer" shall mean any individual, firm, partnership, limited partnership, limited liability company, corporation, or farm management group which derives a portion or all of its income from the production of live stock domiciled on a farm within the Commonwealth;
 - (c) "Member" shall include actual members of the association organized under KRS 272.360 to 272.510;

- (d) "Association" means any corporation organized under KRS 272.360 to 272.510; and
 - (e) "Department" shall mean the Department of Agriculture.
- (3) Associations organized under KRS 272.360 to 272.510 shall be termed nonprofit inasmuch as they are not organized to make profit for themselves.

Effective: January 1, 2011

History: Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 75, effective July 15, 2010; and amended ch. 151, sec. 135, effective January 1, 2011. -- Amended 2007 Ky. Acts ch. 137, sec. 75, effective June 26, 2007. -- Amended 1986 Ky. Acts ch. 393, sec. 1, effective July 15, 1986. -- Amended 1966 Ky. Acts ch. 208, sec. 36. -- Amended 1942 Ky. Acts ch. 88, sec. 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883d-1, 883f-2.

Legislative Research Commission Note (1/1/2011). This section was amended by 2010 Ky. Acts ch. 151, and repealed and reenacted by 2010 Ky. Acts ch. 51. Pursuant to Section 184 of Acts ch. 51, it was the intent of the General Assembly that the repeal and reenactment not serve to void the amendment, and these Acts do not appear in conflict, therefore, they have been codified together.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."

Legislative Research Commission Note (6/26/2007). 2007 Ky. Acts ch. 137, sec. 75, subsection (1)(i) cited "Section 164 of this Act." It is apparent from context that the section referred to should have been Section 163 of the Act, KRS 365.015. The Reviser of Statutes has made this change under the authority of KRS 7.136.