**§1743. Application**

**1. Nonprofit.**  Cooperative affordable housing corporations are considered nonprofit inasmuch as they are not organized to make a profit for themselves or for their members.

[PL 1993, c. 300, §1 (NEW).]

**2. Applicability.**  Except as otherwise provided in this subchapter, cooperative affordable housing corporations in the State are governed by and have all the rights, privileges and powers established in Title 13‑C. Without limiting the applicability of federal law to any other corporation or unincorporated association that provides housing on a cooperative basis, it is the intent that cooperative affordable housing corporations governed by this subchapter qualify as cooperative housing corporations under federal law.

[RR 2001, c. 2, Pt. B, §27 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

**3. Election.**  Any corporation governed by Title 13‑C may elect by a vote of 2/3 of the members voting to secure the benefits of and be bound by this subchapter and must then amend its articles of incorporation to conform with this subchapter.

[RR 2001, c. 2, Pt. B, §27 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

**4. Exemption.**  Any corporation or unincorporated association that does not elect to be governed under this subchapter may not be restricted from providing housing on a cooperative basis whether as a consumer cooperative under subchapter I or otherwise.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW). RR 2001, c. 2, §B27 (COR). RR 2001, c. 2, §B58 (AFF).

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