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SECOND REGULAR SESSION

[TRULY AGREED TO AND FINALLY PASSED]

SENATE BILL NO. 517

89TH GENERAL ASSEMBLY

1998

S2486.01T

AN ACT

To amend chapter 357, RSMo, by adding one new section relating to housing cooperatives.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 357, RSMo, is amended by adding thereto one new section, to be known as section 357.015, to read as follows:

357.015. 1. For the purposes of this section, a "housing cooperative" means a cooperative incorporated under this chapter, as modified by this section, for the purpose of producing or furnishing housing.

2. Any number of persons, not less than five, may associate themselves together as a housing cooperative under section 357.010.

3. No shareholder in a housing cooperative shall own shares of a greater aggregate par value than twenty percent of the aggregate par value of all shares of stock of such housing cooperative for the purposes of section 357.050.

4. The bylaws of a housing cooperative may provide for the business activities which such housing cooperative is engaged in, and the manner and method of conducting such activities, which may be conducted independently or jointly with any other person, entity or organization for the purposes of section 357.130.

5. Section 357.150 shall not be applicable to a housing cooperative.

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