

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 4288

(SENATE AUTHORS: WESTROM, Anderson, Gustafson, Putnam and Draheim)

DATE	D-PG	OFFICIAL STATUS
02/26/2024	11818	Introduction and first reading
		Referred to Agriculture, Broadband, and Rural Development
03/04/2024		Author added Draheim

1.1

A bill for an act

1.2

relating to cooperatives; requiring agricultural cooperatives to report certain

1.3

financial information to members; amending Minnesota Statutes 2022, section

1.4

308A.611, subdivision 3.

1.5

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6

Section 1. Minnesota Statutes 2022, section 308A.611, subdivision 3, is amended to read:

1.7

Subd. 3. **Business and fiscal reports.** The officers must submit reports to the members

1.8

at the regular members' meeting covering the business of the cooperative for the previous

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fiscal year that show the condition of the cooperative at the close of the fiscal year. For an

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agricultural cooperative, the reports must also show the financial condition of, including

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the net creation or use of member equity within, each business division or unit of the

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cooperative for the fiscal year.

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EFFECTIVE DATE. This section is effective August 1, 2024, and applies to business

1.14

and fiscal reports submitted on or after that date.