

IC 15-14-6

Chapter 6. Corporate Status for County and District Agricultural Societies

IC 15-14-6-1

Corporate status; authority to issue capital stock and hold real estate

Sec. 1. (a) A county or district agricultural society, an agricultural and mechanical society, and a horticultural society must be a body corporate with perpetual succession.

(b) A society described in subsection (a) may:

(1) issue capital stock not to exceed ten thousand dollars (\$10,000), in shares not to exceed twenty-five dollars (\$25) each; and

(2) hold real estate, by purchase, gift, or devise, not to exceed eighty (80) acres.

As added by P.L.2-2008, SEC.5.

IC 15-14-6-2

Transferability of capital stock

Sec. 2. Shares in the capital stock of a society described in section 1 of this chapter are transferable for consideration from a person to another person, subject to the bylaws that the society adopts.

As added by P.L.2-2008, SEC.5.

IC 15-14-6-3

Voting rights

Sec. 3. (a) In all meetings of stockholders of a society, described in section 1 of this chapter, held for the:

(1) election of:

(A) trustees; or

(B) directors; or

(2) purpose of expressing the will of the stockholders by vote on any question;

a stockholder is entitled to cast one (1) vote for each share the stockholder owns and has fully paid for.

(b) A stockholder is not entitled to vote on more than ten (10) shares in a vote held under subsection (a).

As added by P.L.2-2008, SEC.5.