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Fifty-sixth
Legislative Assembly   HOUSE BILL NO. 1277
of North Dakota

Introduced by

   Representatives Byerly, Keiser

1   A BILL for an Act to amend and reenact 10-13-06 of the North Dakota Century Code, relating to

2   the distribution of electric cooperative revenues.

3   **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4   **SECTION 1. AMENDMENT.** Section 10-13-06 of the North Dakota Century Code is

5   amended and reenacted as follows:

6   **10-13-06. Use of revenue - Dividends.** The revenues of an electric cooperative ~~shall~~

7   must be devoted first to the payment of operating and maintenance expenses and the principal

8   and interest on outstanding obligations, and thereafter, to such reserves for improvement, new

9   construction, depreciation, and contingencies as the board of directors from time to time may

10 prescribe. Revenues not required for the purposes set forth in this section ~~shall~~ must be

11 returned ~~from time to time~~, within five years of the year in which they were earned, to the

12 members of the cooperative ~~in cash, in abatement of current charges for electrical energy, or~~

13 ~~otherwise as the board of directors may determine~~ on a pro rata basis according to the amount

14 of business done with each during the period. ~~Such return may be made by way of general rate~~

15 ~~reduction to the members if the board of directors so elects.~~ The cooperative shall return

16 revenues under this section by mail to an eligible member at the member's last-known address.

17 If the member's address is unknown, the cooperative shall publish notice of the unclaimed

18 revenue at least twice each month for two consecutive months in a newspaper of general

19 circulation in the area served by the cooperative. If the member does not claim the revenues to

20 which the member is entitled within six months of publication of the final notice, the revenues

21 are presumed abandoned and the cooperative shall forward the unclaimed amount to the

22 administrator of the state abandoned property office for disposition.