
HOUSE BILL 1708

State of Washington

52nd Legislature

1991 Regular Session

By Representatives Cantwell, Forner, Sheldon, Jacobsen, Pruitt and Wineberry; by request of Department of Community Development.

Read first time February 6, 1991. Referred to Committee on Judiciary. Referred 2/14/91 to Committee on Trade & Economic Development.

1 AN ACT Relating to employee cooperative corporations; and amending
2 RCW 23.78.060.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 23.78.060 and 1991 c 72 s 12 are each amended to read
5 as follows:

6 (1) No capital stock other than membership shares shall be given
7 voting power in an employee cooperative, except as otherwise provided
8 in this chapter, or in the articles of incorporation.

9 (2) The power to amend or repeal bylaws of an employee cooperative
10 shall be in the members only, except to the extent that directors are
11 specifically authorized to amend or repeal the bylaws by vote of the
12 members or in accordance with articles of incorporation. Nothing in
13 this subsection shall be construed to conflict with the provisions of
14 RCW 23B.10.200(2).

1 (3) Except as otherwise permitted by RCW 23B.10.040, no capital
2 stock other than membership shares shall be permitted to vote on any
3 amendment to the articles of incorporation.