



Ohio Revised Code

Section 1729.03 Powers of association.

Effective: September 3, 2004

Legislation: House Bill 288 - 125th General Assembly

Each association incorporated under this chapter shall have the following powers:

(A) It may make contracts, incur liabilities, and borrow money; issue capital stock and other equity interests and issue certificates therefor; acquire property; and dispose of, mortgage, pledge, lease, or otherwise use in any manner, any of its property, or any interest in its property, wherever situated.

(B) It may invest its funds, lend money for its purposes, and hold any property as security for repayment.

(C) It may act as the agent or representative of any members or other patrons in any activities authorized by this chapter.

(D) It may conduct its business and affairs, have offices, and exercise its power in the United States or in any foreign country.

(E) It may establish reserves and invest these funds.

(F) It may buy, hold, and exercise all privileges of ownership over such real or personal property as is necessary, convenient, or incidental to the conduct of any authorized business of the association.

(G) It may establish, secure, own, and develop patents, trademarks, copyrights, service marks, and other intellectual property.

(H) Notwithstanding Chapter 169. of the Revised Code, it may effectuate the forfeiture of any unclaimed stock or other equity interests, dividends, and patronage allocations, for which the owner cannot be found after a period of three years. Notice of the existence of unclaimed stock or other equity interests and a request for written acknowledgment from the owner to the association shall be evidence of a bona fide attempt to deliver the unclaimed stock or other equity interests to the owner.



If the notice is not acknowledged within thirty days after the notice is sent or within the period specified in the notice, if longer, all such unclaimed stock or other equity interests specified in the notice are forfeited and become the property of the association.

(I) It may make donations for charitable, scientific, educational, community development, or religious purposes, and may use all or part of the funds forfeited to the association under division (H) for these purposes.

(J) It may do everything necessary, suitable, or proper for the accomplishment of any of the purposes enumerated in this section. In addition it may exercise and possess all powers, rights, and privileges necessary or incidental to the purposes for which the association is organized or to the activities in which it is engaged, and any other powers, rights, and privileges granted to corporations by the laws of this state, except as are inconsistent with the express provisions of this chapter.