

executing the articles of dissolution shall make and annex thereto an affidavit stating that the statements made therein are true.

22. Filing of articles.

Articles of incorporation, amendment, consolidation, merger, conversion, or dissolution, when executed and acknowledged and accompanied by such affidavits as may be required by applicable provisions of this act, shall be presented to the STATE Department of Assessments and Taxation for filing in the records of its office. If the STATE Department of Assessments and Taxation shall find that the articles presented conform to the requirements of this act, it shall, upon the payment of the fees as in this act provided, file such articles in the records of its office and upon such filing the incorporation, amendment, consolidation, merger, conversion, or dissolution provided for therein shall be in effect. The provisions of this section shall also apply to certificates of election to dissolve and affidavits executed in connection therewith pursuant to [§ 21(b)] § 22(B) of this act.

23. Refunds [to members].

(A) [Revenues] FOR EACH FISCAL YEAR, THE REVENUES of a cooperative [for any fiscal year in excess of the amount thereof necessary:] IN EXCESS OF THE AMOUNT NECESSARY TO PROVIDE FOR THE ITEMS CONTAINED IN SUBSECTION (C) OF THIS SECTION SHALL BE ALLOCATED BY THE COOPERATIVE TO ITS MEMBERS AND TO OTHER PERSONS TO WHOM THE COOPERATIVE SUPPLIES ELECTRIC ENERGY OR OTHER SERVICES IN THE FORM OF PATRONAGE CREDITS, UNLESS OTHERWISE DETERMINED BY A VOTE OF THE MEMBERS.

(B) FOR EACH FISCAL YEAR, THE PATRONAGE CREDITS SHALL BE PRORATED TO A MEMBER OR OTHER PERSONS IN ACCORDANCE WITH THE PATRONAGE OF THE COOPERATIVE BY THE MEMBER OR OTHER PERSONS PAID FOR DURING THAT FISCAL YEAR.

(C) REVENUES OF A COOPERATIVE MAY BE USED:

[(a)](1) To defray the expenses of the operation and maintenance of the facilities of the cooperative during [such] A fiscal year;

[(b)](2) To pay interest and principal obligations of the cooperative coming due in [such] A fiscal year;

[(c)](3) To finance, or to provide a reserve for the financing of, the construction or acquisition by the cooperative of additional facilities to the extent determined by the board of directors;

[(d)](4) To provide a reasonable reserve for working capital;

[(e)](5) To provide a reserve for the payment of indebtedness of the cooperative in an amount not less than the total of the interest and principal payments in respect thereof required to be made during the next [following] fiscal year; and

[(f)](6) To provide [a fund (hereinafter designated the "education fund")] for education in cooperation and for the dissemination of information concerning the