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**BUSINESS AND PROFESSIONS CODE - BPC**

**DIVISION 10. Cannabis [26000 - 26325]** ( *Heading of Division 10 amended by Stats. 2017, Ch. 27, Sec. 3.* )

**CHAPTER 22. Cannabis Cooperative Associations [26220 - 26231.2]** ( *Chapter 22 added by Stats. 2017, Ch. 27, Sec. 107.* )

**ARTICLE 4. Articles of Incorporation [26224 - 26224.2]** ( *Article 4 added by Stats. 2017, Ch. 27, Sec. 107.* )

**26224.** The articles of incorporation of an association shall show that the signers of the articles of incorporation are engaged in the cultivation of cannabis products, and that they propose to incorporate an association pursuant to this chapter, and shall state all of the following:

- (a) The name of the association.
- (b) The purposes for which it is formed.
- (c) The city, county, or city and county where the principal office for the transaction of business of the association is to be located.
- (d) The number of directors of the association, which shall not be less than three, and the names and addresses of the persons who are to serve as first directors. If it is desired that the first directors shall serve for terms of different lengths, the term for which each person so named to serve shall also be stated.
- (e) If organized without shares of stock, whether the voting power and the property rights and interest of each member are equal or unequal. If voting power and property rights and interest of each member are unequal, the general rule or rules that are applicable to all members by which the voting power and the property rights and interests, respectively, of each member may be and are determined and fixed shall also be stated.
- (f) (1) If organized with shares of stock, the number of shares that may be issued and if the shares are to have a par value, the par value of each share, and the aggregate par value of all shares. If the shares are to be without par value, it shall be so stated.  
  
(2) If the shares of stock are to be classified, a description of the classes of shares and a statement of the number of shares of each kind or class and the nature and extent of the preferences, rights, privileges, and restrictions that are granted to or imposed upon the holders of the respective classes of stock. Except as to the matters and things so stated, no distinction shall exist between the classes of stock or the holders of them. One class of stock shall always be known as common stock, and voting power may be restricted to holders of common stock.

(*Added by Stats. 2017, Ch. 27, Sec. 107. (SB 94) Effective June 27, 2017.*)

**26224.1.** Articles of incorporation shall be signed, acknowledged, and filed in the manner that is prescribed by the general laws of this state for domestic corporations.

(*Added by Stats. 2017, Ch. 27, Sec. 107. (SB 94) Effective June 27, 2017.*)

**26224.2.** The articles of incorporation of any association may be amended in the manner and for the purposes which are authorized by the General Corporation Law, Division 1 (commencing with Section 100) of Title 1 of the Corporations Code.

(*Added by Stats. 2017, Ch. 27, Sec. 107. (SB 94) Effective June 27, 2017.*)