

Representative Burns of the 159th offers the following amendment:

Amend the substitute to SB 46 (LC 39 1701ERS) by inserting between "To" and "amend" on line 1 the following:

provide for the regulation of certain matters relating to property; to

By inserting between "subdivisions;" and "to" on line 8 the following:

to provide for the donation of abandoned dividends or capital credits by rural telephone cooperatives for certain purposes; to provide for definitions; to amend Title 46 of the Official Code of Georgia Annotated, relating to public utilities and public transportation, so as to provide for regulation of certain matters pertaining to rural telephone cooperatives; to provide for the donation of abandoned dividends or capital credits by rural telephone cooperatives for certain purposes; to provide for definitions; to provide for venue in proceedings against rural telephone cooperatives; to change certain provisions relating to the bylaws of rural telephone cooperatives; to provide for return of revenues upon the death of a member of a rural telephone cooperative;

By deleting lines 198 and 199 and inserting in lieu thereof the following:

SECTION 6.

Said title is further amended in Chapter 12, relating to rights in personality, by adding a new Code section to read as follows:

"44-12-236.1.

(a) As used in the Code section, the term:

(1) 'Area' means any county in which a telephone cooperative provides telephone service and any county adjacent thereto.

(2) 'Telephone cooperative' shall have the same meaning as provided for the term 'cooperative' in Code Section 46-5-62.

(3) 'Telephone service' shall have the same meaning as provided for in Code Section 46-5-62.

(b) All patronage dividends or capital credits held by a telephone cooperative that are presumed abandoned pursuant to this article in a given calendar year may, in lieu of payment of delivery to the commissioner pursuant to this article, be donated to a nonprofit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code

that supports education or economic development in the area if the telephone cooperative has:

- (1) Maintained for at least six months on the telephone cooperative's website or on a public posting in the telephone cooperative's main office, a list of the names and last known addresses of all owners of property held by the telephone cooperative that have been presumed abandoned, together with instructions on how to claim such property; and
- (2) Published in the legal organ in the county in which the telephone cooperative's main office is located notice of the last date to claim property that has been presumed abandoned. Such notice shall be published within three to six months prior to the last date to claim the property and shall state that the names of the owners may be found at the telephone cooperative's website or main office."

SECTION 7.

Title 46 of the Official Code of Georgia Annotated, relating to public utilities and public transportation, is amended in Chapter 5, relating to acquisition and loss of property, by adding a new Code section to read as follows:

"46-5-64.1.

(a) Venue in proceedings against a cooperative shall be determined in accordance with the Constitution of Georgia and this Code section.

(b) Unless otherwise required by the Constitution of Georgia, a cooperative may be sued only in the county of its residence, as described below:

(1) Each cooperative authorized to transact business in this state shall be deemed to reside in the county where its registered office is maintained. If any such cooperative fails to maintain a registered office, it shall be deemed to reside in the county in this state where its last named registered office or principal office, as shown by the records of the Secretary of State, was maintained;

(2) Each cooperative authorized to transact business in this state shall be deemed to reside and may be sued on contracts in the county in which the contract sought to be enforced was made or is to be performed, if it has an office and transacts business in that county; or

(3) Each cooperative authorized to transact business in this state shall be deemed to reside, and may be sued for damages because of torts, wrong, or injury done, in the county where the cause of action originated, if it has an office and transacts business in that county."

SECTION 8.

Said title is further amended by revising Code Section 46-5-78, relating to bylaws of cooperative generally, as follows:

"46-5-78.

The board of directors shall adopt the first bylaws of a cooperative to be adopted following an incorporation, conversion, combined consolidation and conversion, merger, or consolidation. Thereafter, the board of directors shall have the power to alter, amend, or repeal the bylaws, or adopt new bylaws, unless such power is reserved exclusively to the members of the cooperative by this part, the articles of incorporation, or bylaws previously adopted by the members; provided, however, that any bylaws adopted by the board of directors may be altered, amended, or repealed and new bylaws may be adopted by the members. The members may prescribe that any bylaws adopted by them shall not be altered, amended, or repealed by the board of directors. The members shall may adopt, amend, or repeal the bylaws by the affirmative vote of a majority of those members voting thereon at a meeting of the members. The bylaws shall set forth the rights and duties of members, directors, and shareholders, if any, and may contain other provisions for the regulation and management of the affairs of the cooperative not inconsistent with this part or with its articles of incorporation."

SECTION 9.

Said title is further amended by adding a new Code section to read as follows:

"46-5-92.1.

(a) Unless the bylaws provide otherwise, upon the death of a member or former member who is a natural person, the board of directors shall have authority, but shall not be required, to pay revenues allocated but not previously paid to such member or former member.

(b) If the member or former member dies testate, such payments shall be made to the person who is the executor of the estate of the decedent at the time of the payment.

(c) If the member or former member dies intestate and the cooperative is provided a copy of letters of administration for the estate of the decedent, such payments shall be made to the administrator of the estate named therein.

(d) If the member or former member dies intestate and the cooperative is not provided a copy of letters of administration of the estate of the deceased and such payment is \$2,500.00 or less, such payment shall be made to the persons listed below and according to the priority indicated:

(1) To the surviving spouse of the decedent;

(2) If no surviving spouse, then to the surviving children of the decedent, pro rata;

