

28 ~~[Any]~~ (1) If the conditions of Subsection (2) are met, an irrigation company, canal
29 company, ditch company, reservoir company, or water users' association ~~[hereafter]~~ organized
30 under the laws of this state ~~[shall have the power to]~~ may make assessments against its shares of
31 stock on other than a pro rata basis;

32 (a) for the purpose of raising funds to accomplish the ~~[purpose or]~~ one or more purposes
33 for which the company or association is organized; or

34 (b) to pay ~~[its]~~ the company's or association's debts or obligations ~~[when]~~.

35 (2) A company or association described in Subsection (1) may make assessments against
36 its shares of stock on other than a pro rata basis if:

37 (a) at the time of the assessments, the articles of incorporation ~~[so]~~ permit ~~[:]~~ assessments
38 on other than a pro rata basis;

39 ~~[The provisions of this section shall also apply to any irrigation company, canal company,~~
40 ~~ditch company, reservoir company or water users' association heretofore organized the articles of~~
41 ~~incorporation of which now expressly so permit assessments to be made on other than a pro rata~~
42 ~~basis or to any irrigation company, canal company, ditch company, reservoir company, or water~~
43 ~~users' association heretofore or hereafter organized when]~~

44 (b) the company or association is required to make assessments on other than a pro rata
45 basis under ~~[existing or future]~~ a contract ~~[or contracts]~~ between:

46 (i) the United States and ~~[any such]~~ the company or ~~[water users']~~ association ~~[or~~
47 ~~between];~~

48 (ii) the United States and stockholders of ~~[any such]~~ the company or ~~[water users']~~
49 association; or ~~[between any such]~~

50 (iii) the company or ~~[water users']~~ association and ~~[its]~~ the stockholders ~~[or when]~~ of the
51 company or association;

52 (c) required by ~~[any]~~ a contract of subscription for shares of stock to ~~[any such]~~ the
53 company or ~~[water users']~~ association ~~[so]~~ contracting with the United States; or ~~[under present~~
54 ~~or future]~~

55 (d) required by the laws or regulations of the United States.

Legislative Review Note

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A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel