§ 21004. Membership

(a) ELIGIBILITY.—Except as provided in this chapter, eligibility for membership in the corporation and the rights and privileges of members are as provided in the bylaws and articles of incorporation.

(b) NONDISCRIMINATION.—The terms of membership may not discriminate on the basis of race, color, religion, sex, disability, age, or national origin.

(Added Pub. L. 105–354, §1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21004(a)	36 App.:5905.	Aug. 13, 1998, Pub. L. 105–231, §§5, 8(g) (related to membership), 112 Stat. 1531.
21004(b)	36 App.:5908(g) (related to membership).	

In subsection (a), the words ''Except as provided in this chapter'' are substituted for ''Except as provided in section 5908(g) of this title'' for consistency in the revised title.

In subsection (b), the words ''The terms of membership'' are substituted for ''In establishing the conditions of membership in the corporation'' for consistency in the revised title and to eliminate unnecessary words.

§ 21005. Governing body

(a) BOARD OF DIRECTORS.—The board of directors and the responsibilities of the board are as provided in the bylaws and articles of incorporation.

(b) OFFICERS.—The officers and the election of officers are as provided in the bylaws and articles of incorporation.

(c) NONDISCRIMINATION.—The requirements for serving as a director or officer may not discriminate on the basis of race, color, religion, sex, disability, age, or national origin.

(Added Pub. L. 105–354, §1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21005(a)	36 App.:5906.	Aug. 13, 1998, Pub. L. 105–231, §§6, 7, 8(g) (related to directors and officers), 112 Stat. 1531.
21005(b)	36 App.:5907.	
21005(c)	36 App.:5908(g) (related to directors and officers).	

In subsections (a) and (b), the words ''Except as provided in section 5908(g) of this title'' and ''and in conformity with the laws of the State of Texas'' are omitted as unnecessary.

In subsection (c), the words ''The requirements for serving as a director or officer'' are substituted for ''in determining the requirements for serving on the board of directors or as an officer of the association'' for consistency in the revised title and to eliminate unnecessary words.

§ 21006. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Added Pub. L. 105–354, §1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21006	36 App.:5902.	Aug. 13, 1998, Pub. L. 105–231, §2, 112 Stat. 1530.

The words ''each State in which it is incorporated'' are substituted for ''the State of Texas'' for consistency in the revised title. The words ''and subject to the laws of the State of Texas'' are omitted as unnecessary.

§ 21007. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or employee or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(c) LOANS.—The corporation may not make a loan to a director, officer, employee, or member.

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(Added Pub. L. 105–354, §1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
21007(a)	36 App.:5908(c).	Aug. 13, 1998, Pub. L. 105–231, §8(a)–(d), 112 Stat. 1531.
21007(b)	36 App.:5908(a).	
21007(c)	36 App.:5908(b).	
21007(d)	36 App.:5908(d).	

In subsection (a), the words ''any shares of'' are omitted as unnecessary.

In subsection (b), the words ''This subsection does not'' are substituted for ''Nothing in this subsection may be construed to'' for consistency in the revised title.

In subsection (d), the words ''by virtue of this chapter'' are omitted as unnecessary.

§ 21008. Duty to maintain corporate and tax-exempt status

(a) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of Texas.

(b) TAX-EXEMPT STATUS.—The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Added Pub. L. 105–354, §1(5)(A), Nov. 3, 1998, 112 Stat. 3243.)