

HB 1154 -- BENEFIT CORPORATIONS

SPONSOR: Hicks

This bill creates a "Public Benefit Corporation" status. To be eligible the corporation must be a for-profit company with the responsibility to operate for a "general public benefit." The company must annually provide shareholders with a benefit report that summarizes the ways in which the company pursued benefit and the extent to which it was created by measuring against a third party standard. This bill specifies benefit enforcement proceedings and provisions for changing the purpose or structure of the corporation.

This bill is similar to HCS HB 555 (2019).