

Topic: Benefit Corporations
 Question by: Rebecca Longfellow
 Jurisdiction: Indiana
 Date: December 2, 2014

Jurisdiction	Question(s)
	<p>For those jurisdictions that allow Benefit Corporations, could you please send me the total number of benefit corporations that have formed?</p> <p>For those jurisdictions that do not specifically have statutes that provide for Benefit Corporations, can you let me know if you are considering legislation this session.</p>
Manitoba	
Corporations Canada	
Alabama	
Alaska	
Arizona	<p>Arizona passed this, and it becomes effective January 1, 2015. We've had a handful of inquiries about it. I expect a slight rush after the first of the year, and then I expect we will see these on an infrequent basis.</p>
Arkansas	
California	<p>The California Corporations Code permits the formation of Benefit Corporations (see California Corporations Code section 14600 et seq.) as well as Flexible Purpose Corporations (see California Corporations Code section 2600 et. seq.). The statutes authorizing the creation of both entity types in California went into effect on January 1, 2012.</p> <p>According to our records, there have been 68 Flexible Purpose Corporations and 194 Benefit Corporations formed since that time. Please note that the statutes governing Flexible Purpose Corporations were amended during the last session of the California legislature and, effective January 1, 2015, applicable statutes will authorize the creation of Social Purpose Corporations instead of Flexible Purpose Corporations.</p>
Colorado	
Connecticut	<p>Our B-Corps statute was adopted last session and went into effect October 1, 2014. We had 16 Corps form as B-Corps or file Amendments to adopt Benefit status on the first day and none since. So our total count remains at 16 for now. I do anticipate others, but maybe we will top out at 20 by Dec 31 and I would anticipate similar numbers next year. We did modify our database to report on B-Corp status so status adoption, termination, etc are displayed on our customer-facing Filing History in real time.</p>

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Delaware	Since the Public Benefit Corporation Statute was enacted in August 2013 the Division has filed 209 through the end of October 2014.
District of Columbia	In DC we adopted benefit corporation legislation in May 2013. Right now we have approx. 10 entities.
Florida	
Georgia	
Hawaii	
Idaho	
Illinois	
Indiana	
Iowa	
Kansas	Our Bar Association is considering this legislation, but we are having trouble resolving why the legislation is really necessary. It seems like entities could just include this in their bylaws. It doesn't seem necessary to add filing requirements.
Kentucky	
Louisiana	
Maine	
Maryland	
Massachusetts	Massachusetts legislation went into effect on December 1, 2012. Currently, there are 32 Benefit Corporations and 2 Professional Benefit Corporations active.
Michigan	<p>Benefit corporation is pending in Michigan. Please see the below links:</p> <p>House Bill 4526: http://legislature.mi.gov/doc.aspx?2013-HB-4526</p> <p>House Bill 4527: http://legislature.mi.gov/doc.aspx?2013-HB-4527</p>
Minnesota	<p>Minnesota's legislation was enacted in April 2014 and goes into effect on January 1, 2015. You can access this law, which is an overlay on top of our business corporation act, at:</p> <p>https://www.revisor.mn.gov/statutes/?id=304A</p>

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Mississippi	
Missouri	
Montana	<p>Montana is seeing legislation regarding Benefit corporations. We have seen this legislation the last three sessions not sure if it will make it through this year.</p>
Nebraska	
Nevada	<p>Nevada's B-corp Legislation http://www.leg.state.nv.us/NRS/NRS-078B.html was passed in 2013 with a January 1, 2014 effective date. As of 11/30/2014, 652 corporations have elected benefit corporation status.</p> <p>Our Bar Association had the same concerns as our statutes would have allowed such an entity to be created with current provisions. However the b-corp status would not be reflected. If I recall they decided it was really a non issue and did not oppose the legislation</p>
New Hampshire	
New Jersey	
New Mexico	
New York	
North Carolina	<p>North Carolina has introduced legislation in the past two sessions, neither passed. I haven't heard anything yet on the upcoming session.</p>
North Dakota	<p>North Dakota is considering legislation in the 2015 legislative session.</p>
Ohio	
Oklahoma	
Oregon	<p>Oregon's law went into effect 01/01/2014 and we had 247 as on 12/31/2014.</p>
Pennsylvania	<p>PA has 54</p>
Rhode Island	
South Carolina	
South Dakota	

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Tennessee	<p>Tennessee does not have a Benefit Corporation Statute and I am not aware of any recent attempt to pass one. There has been a recent attempt to pass a low-profit LLC bill, but it has not succeeded to date: http://www.capitol.tn.gov/Bills/108/Bill/HB0497.pdf.</p>
Texas	<p>There was legislation introduced last legislative session (January-May 2013) that would have authorized the creation of benefit corporations, but the legislation did not pass. I am not sure whether there is any intention of filing a similar bill for the upcoming 2015 legislative session.</p>
Utah	<p>Utah passed this last year and we currently have 17 b - corps</p>
Vermont	
Virginia	<p>We have had benefit corporations since July 1, 2011. We currently have 29 active stock corporations with this status. Some corporations with this status have already become inactive (due to failure to file an annual report, etc.). That number is not readily available, but I estimate it at 15 or so.</p>
Washington	<p>Washington State does not have Benefit Corporations, what we have are called Social Purpose Corporations. http://apps.leg.wa.gov/rcw/default.aspx?cite=23B.25</p> <p>Currently we have 131 Social Purpose Corporations recorded with our office.</p>
West Virginia	
Wisconsin	
Wyoming	

Additional comments:

Full text of email:

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Thank you!

Rebecca Longfellow

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