

§1811. Corporate purposes

1. General public benefit purpose. A benefit corporation must have a purpose of creating general public benefit. This purpose is in addition to its purpose under section 301.

[PL 2019, c. 328, §1 (NEW).]

2. Optional specific public benefit purpose. The articles of incorporation of a benefit corporation may identify one or more specific public benefits that it is the purpose of the benefit corporation to create in addition to its purposes under section 301 and subsection 1. The identification of a specific public benefit under this subsection does not limit the purpose of a benefit corporation to create general public benefit under subsection 1.

[PL 2019, c. 328, §1 (NEW).]

3. Effect of purposes. The creation of general public benefit and a specific public benefit under subsections 1 and 2 is in the best interests of the benefit corporation.

[PL 2019, c. 328, §1 (NEW).]

4. Amendment. A benefit corporation may amend its articles of incorporation to add, amend or delete the identification of a specific public benefit that it is the purpose of the benefit corporation to create. In order to be effective, the amendment must be adopted by at least the minimum status vote.

[PL 2019, c. 328, §1 (NEW).]

5. Professional corporation. A professional corporation that is a benefit corporation does not violate Title 13, section 732 by having the purpose to create general public benefit or a specific public benefit.

[PL 2019, c. 328, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 328, §1 (NEW).

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