

§1825. Right of action

1. General rule. Except in a benefit enforcement proceeding, a person may not bring an action or assert a claim against a benefit corporation or its directors or officers with respect to:

A. Failure to pursue or create general public benefit or a specific public benefit set forth in the articles of incorporation; or [PL 2019, c. 328, §1 (NEW).]

B. Violation of an obligation, duty or standard of conduct under this chapter. [PL 2019, c. 328, §1 (NEW).]

[PL 2019, c. 328, §1 (NEW).]

2. Limitation on liability of corporation. A benefit corporation is not liable for monetary damages under this chapter for any failure of the benefit corporation to pursue or create general public benefit or a specific public benefit.

[PL 2019, c. 328, §1 (NEW).]

3. Standing. A benefit enforcement proceeding may be commenced or maintained only:

A. Directly by the benefit corporation; or [PL 2019, c. 328, §1 (NEW).]

B. Derivatively in accordance with chapter 7, subchapter 4 by:

(1) A person or group of persons that owned beneficially or of record at least 2% of the total number of shares of a class or series outstanding at the time of the act or omission complained of;

(2) A director;

(3) A person or group of persons that owned beneficially or of record 5% or more of the outstanding equity interests in an entity of which the benefit corporation is a subsidiary at the time of the act or omission complained of; or

(4) Other persons as specified in the articles of incorporation or bylaws of the benefit corporation. [PL 2019, c. 328, §1 (NEW).]

[PL 2019, c. 328, §1 (NEW).]

4. Beneficial ownership. For purposes of this section, a person is the beneficial owner of shares or equity interests if the shares or equity interests are held in a voting trust or by a nominee on behalf of the beneficial owner.

[PL 2019, c. 328, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 328, §1 (NEW).

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