

§1831. Preparation of annual benefit report

1. Contents. A benefit corporation shall prepare an annual benefit report including:

A. A narrative description of:

- (1) The ways in which the benefit corporation pursued general public benefit during the year and the extent to which general public benefit was created;
- (2) The ways in which the benefit corporation pursued a specific public benefit that the articles of incorporation state it is the purpose of the benefit corporation to create and the extent to which that specific public benefit was created;
- (3) Any circumstances that have hindered the creation by the benefit corporation of general public benefit or a specific public benefit; and
- (4) The process and rationale for selecting or changing the 3rd-party standard used to prepare the benefit report; [PL 2019, c. 328, §1 (NEW).]

B. An assessment of the overall social and environmental performance of the benefit corporation against a 3rd-party standard:

- (1) Applied consistently with any application of that standard in prior benefit reports; or
- (2) Accompanied by an explanation of the reasons for any inconsistent application or the change to that standard from the one used in the immediately prior report; [PL 2019, c. 328, §1 (NEW).]

C. The name of the benefit director and the benefit officer, if any, and the address to which correspondence to each of them may be directed; [PL 2019, c. 328, §1 (NEW).]

D. The compensation paid by the benefit corporation during the year to each director in the capacity of a director; [PL 2019, c. 328, §1 (NEW).]

E. The statement of the benefit director described in section 1822, subsection 3; and [PL 2019, c. 328, §1 (NEW).]

F. A statement of any connection between the organization that established the 3rd-party standard, or its directors, officers or any holder of 5% or more of the governance interests in the organization, and the benefit corporation, or its directors, officers or any holder of 5% or more of the outstanding shares of the benefit corporation, including any financial or governance relationship that might materially affect the credibility of the use of the 3rd-party standard. [PL 2019, c. 328, §1 (NEW).]

[PL 2019, c. 328, §1 (NEW).]

2. Change of benefit director. If, during the year covered by a benefit report, a benefit director resigned from or refused to stand for reelection to the position of benefit director, or was removed from the position of benefit director, and the benefit director furnished the benefit corporation with any written correspondence concerning the circumstances surrounding the resignation, refusal or removal, the benefit report must include that correspondence as an exhibit.

[PL 2019, c. 328, §1 (NEW).]

3. Audit not required. Neither the benefit report nor the assessment of the performance of the benefit corporation in the benefit report required by subsection 1, paragraph B needs to be audited or certified by a 3rd party.

[PL 2019, c. 328, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 328, §1 (NEW).

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