

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB751

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: February 03, 2014

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 751 creates The Nebraska Benefit Corporation Act which would allow a corporation to elect to become a benefit corporation.

A benefit corporation is a domestic business corporation which has elected to become a benefit corporation and includes such in its articles of incorporation. In addition to its other stated purposes a benefit corporation is to create general public benefit such as:

1) provide low-income or underserved individuals with benefit products or services;2) promote economic opportunity for individuals in communities beyond creation of jobs in normal courses of business;3) protect or restore the environment;) improve public health;5) promote the arts, sciences or advancement of knowledge;6) increase the flow of capital to entities with a purpose to benefit society or the environment; and,7) conferring any other particular benefit on society or the environment.

The directors of a benefit corporation shall consider the efforts orf any action or inaction upon the following: 1)shareholders; 2)employees and workforce of benefit corp; 3)subsidiaries and its suppliers; 4)interest of customers as beneficiaries of the general public benefit; 5)community and societal factors; 6)local and global environment; 7)short-term and long-term interests of the benefit corporation; and 8)ability of the benefit corporation to accomplish its general and specific public benefit purpose.

Principal Introducer: _____

Senator Danielle Conrad