

*Colorado Legislative Council Staff Fiscal Note***NO FISCAL IMPACT**

Drafting Number: LLS 14-0972**Prime Sponsor(s):** Sen. Kefalas; Heath
Rep. Lee**Date:** March 17, 2014**Bill Status:** Senate Business, Labor, & Technology**Fiscal Analyst:** Bill Zepernick (303-866-4777)

SHORT TITLE: PUBLIC BENEFIT CORP MUST FILE ANNUAL REPORTS**Summary of Legislation**

Public benefit corporations, which may register with the Secretary of State beginning on April 1, 2014, following enactment of House Bill 13-1138, are required to prepare a report that discusses the ways in which the corporation has promoted its specified public benefits and that assesses its overall social and environmental performance against a third-party standard. This bill requires that such reports are created annually.

Assessment

The bill is not expected to impact revenue or expenditures for any state agencies or local governments. The reports prepared by public benefit corporations must be sent to shareholders, posted on the corporations web page, and provided upon request if the corporation does not have a website. The change to annual report preparation affects only public benefit corporations themselves, and does not require action by the Secretary of State or any other state agency.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature, and applies to conduct occurring on or after this date.

State and Local Government Contacts

State