

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 2423
Version:	CS
Request Number:	8285
Author:	Rep. Moore and Rep. Loring
Date:	3/7/2019
Impact:	OSDB: No impact to state.

Research Analysis

The committee substitute for HB2423 creates the Oklahoma Benefit Corporation Act to establish a framework to allow new and existing corporations to elect to become a benefit corporation when filing or amending its certificate of incorporation. Benefit corporations are required to meet different standards of corporate purpose, accountability and transparency and must:

- Have a purpose of creating public benefits and may amend its certificate of incorporation to add, amend and delete specific goals;
- Consider the impact of their decisions on many stakeholders, including workers, the community and the environment; and
- Prepare an annual benefit statement to shareholders as to the corporation's promotion of its general and specific public benefit.

Prepared By: Quyen Do

Fiscal Analysis

After analysis, the measure as written, will have no anticipated impact to the state or to the Oklahoma State Department of Banking, a nonappropriated agency.

Prepared By: Jenny Mobley

Other Considerations

None.