



Representative Sam Kito

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Explanation of Changes

House Bill 124

Benefit Corporations

Version A to Version U

Version U includes the following changes to HB 124 version A:

- Standardizes the usage of “general public benefit.” It is a unitary concept, so it does not take an indefinite article. This change occurs on page 5 (line 29), page 9 (line 7), page 9 (line 24), page 10 (line 7), and page 11 (line 2).
- Changes “reasonably” to “rationally” in keeping with model legislation. This change occurs on page 6 (lines 9 and 11) and page 9 (lines 17 and 19).
- Inserts a new section to provide a “safe harbor” provision for third parties entering into transaction with a benefit corporation and clarifies that this provision does not exempt third parties from complying with state and federal laws and regulations. This change occurs on page 15 (line 2).
- Removes “for a general public benefit purpose” to avoid redundancy on page 15 (line 7).
- Deletes “purpose” in order to use the definitions of those terms in the definition section without tying them to the public benefit corporation’s requirements. This change occurs on page 15 (line 11).
- Changes the effective date to July 1, 2018 on page 17 (line 7).