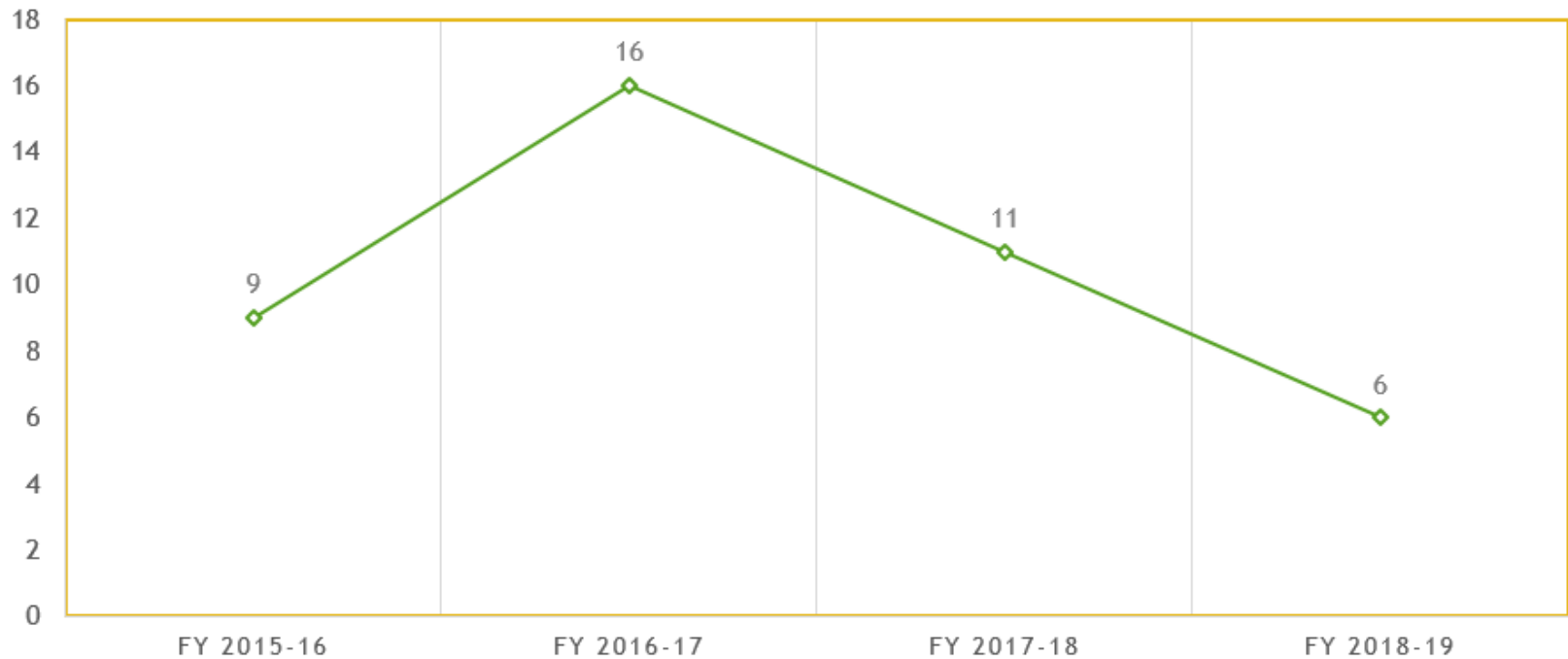


## Number of Benefit Corporation Filings (FY 2015-16 – FY 2018-19)<sup>7</sup>

The S.C. Benefit Corporation Act became law in 2012 and allowed corporations to incorporate as a benefit corporation or to convert to a benefit corporation by identifying a specific public benefit purpose in the articles of incorporation filed with the Secretary of State. A special public benefit purpose is one that serves one or more public welfare, religious, charitable, scientific, literary, or educational purposes, or other purposes or benefits beyond the strict interest of the shareholders of the benefit corporation. A benefit corporation may file with the Secretary of State to amend its articles of incorporation to add, amend, or remove a specific public benefit purpose or may terminate its status as a benefit corporation.

*Legislative Intent:* Allow a corporate purpose of providing public benefits without subjecting the corporation or directors to liability except for specified reasons. (2012 Act No. 277)

### NUMBER OF BENEFIT CORPORATION FILINGS



<sup>7</sup> S.C. House of Representatives, House Legislative Oversight Committee, “Agency Presentation – Business filings, information technology, and administration (December 5, 2019),” under “Committee Postings and Reports,” under “House Legislative Oversight Committee,” under “Secretary of State, Office of the,” and under “Meetings,” <https://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/SecretaryofState/SoS%20Presentation%20-%20Business%20Filings%20IT%20and%20Administration%20-%20PDF.pdf> (accessed January 21, 2020), slide 20-21. Hereinafter “Business Filings Presentation.”