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Synopsis of House Committee Amendments

(This synopsis does not address amendments that may have been adopted on the House Floor.)

S.B. 21 of the 133rd General Assembly

House Civil Justice

Yosef Schiff, Attorney

Amendments adopted by the House committee make the following changes from the as Passed by the Senate version of the bill:

- Prohibits a corporation that meets both of the following from amending its articles of incorporation to include a beneficial purpose:
 - The corporation has issued and has outstanding shares listed on a national securities exchange or regularly quoted in an over-the-counter market by one or more members of a national or affiliated securities association.
 - The initial articles of the corporation did not include a beneficial purpose.
- Clarifies that a benefit corporation is not liable in monetary damages for any failure to seek, achieve, or comply with any declared beneficial purpose, and that only an action to require compliance with its beneficial purpose may be brought.