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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO CORPORATIONS, ASSOCIATIONS, AND PARTNERSHIPS

Introduced By: Senator William A. Walaska

Date Introduced: April 09, 2015

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 7-5.3-13 of the General Laws in Chapter 7-5.3 entitled "Benefit
2 Corporations" is hereby amended to read as follows:

3 **7-5.3-13. Availability of annual benefit report.** -- (a) A benefit corporation shall send
4 its annual benefit report to each shareholder ~~on the earlier of:~~

5 ~~(1) One~~ Within one hundred twenty (120) days following the end of the fiscal year of the
6 benefit corporation; ~~or provided, that the first report shall be recorded the year following the~~
7 ~~calendar year in which its articles of incorporation or its certificate of authority was issued by the~~
8 ~~secretary of state.~~

9 ~~(2) The same time that the benefit corporation delivers any other annual report to its~~
10 ~~shareholders.~~

11 (b) A benefit corporation shall post all of its benefit reports on the public portion of its
12 Internet website, if any, but the compensation paid to directors and financial or proprietary
13 information included in the benefit reports may be omitted from the benefit reports as posted.

14 (c) If a benefit corporation does not have an Internet website, the benefit corporation
15 shall provide a copy of its most recent benefit report, without charge, to any person that requests a
16 copy, but the compensation paid to directors and financial or proprietary information included in
17 the benefit report may be omitted from the copy of the benefit report provided.

18 (d) Concurrently with the delivery of the benefit report to shareholders under subsection
19 (c), the benefit corporation shall deliver an annual report as specified in § 7-1.2-1501 together

1 with a copy of the benefit report specified in § 7-5.3-12 to the secretary of state for filing. ~~but the~~
2 The compensation paid to directors and financial or proprietary information included in the
3 benefit report may be omitted from the benefit report as delivered to the secretary of state. The
4 secretary of state shall charge a fee of ~~ten dollars (\$10.00)~~ sixty dollars (\$60.00) for filing a
5 ~~benefit report~~ the combined reports.

6 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would require that a benefit corporation send it's annual report to shareholders
2 within one hundred twenty (120) days after the fiscal year ends; and would require that the first
3 such report be recorded the year following the calendar year in which its articles of incorporation
4 or certificate of authority was issued.

5 This act would take effect upon passage.

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