

Florida

Q: Does Florida have a Benefit Corporation statute?

A: Yes.

Q: Great, how does it apply to my company?

A: In Florida, an entity must file or amend its Articles of Organization to become a Public Benefit Corporation by including a statement that distinguishes it as a Benefit Corporation. A Florida Benefit Corp is encouraged (but need not) detail the Specific Public Benefit(s) that it wishes to pursue. The PBC may also appoint a Benefit Director to handle matters associated with meeting its requirements under Florida Code if the Articles specify. The Benefit Director, Benefit Officer, or board of directors must prepare a Benefit Report and present it to shareholders on an annual basis. A Benefit Corporation should also post each Annual Benefit Report on the public portion of its website and leave it posted for at least three years. If the entity does not have a website, it should provide a copy of its most recent Annual Benefit Report, without charge, to any person who requests a copy.

The Florida statute, 607.613, is unique in that it specifies what happens if the Benefit Corporation fails to comply with reporting requirements. It says that the circuit court can order the corporation to furnish the report if a shareholder requests a copy and is denied. Interestingly, the court may also order the Benefit Corporation to pay the shareholder's costs, including reasonable attorney fees, which were incurred in obtaining the order.

Notable Example of a Florida Benefit Corporation:

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