

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 390

BY STATE AFFAIRS COMMITTEE

AN ACT

1
2 RELATING TO ANNUAL REPORTS OF BENEFIT CORPORATIONS; AMENDING SECTION
3 30-2013, IDAHO CODE, TO REMOVE THE REQUIREMENT OF FILING A BENEFIT COR-
4 PORATION'S BENEFIT REPORT WITH THE SECRETARY OF STATE.

5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 30-2013, Idaho Code, be, and the same is hereby
7 amended to read as follows:

8 30-2013. AVAILABILITY OF ANNUAL BENEFIT REPORT. (1) A benefit corpo-
9 ration shall send its annual benefit report to each shareholder either one
10 hundred twenty (120) days following the end of the fiscal year of the benefit
11 corporation, or at the same time that the benefit corporation delivers any
12 other annual report to its shareholders, whichever is earlier.

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

17 (3) If a benefit corporation does not have a website, the benefit cor-
18 poration shall provide a copy of its most recent benefit report, without
19 charge, to any person who requests a copy, provided however, that the compen-
20 sation paid to directors and financial or proprietary information included
21 in the benefit report may be omitted from the copy of the benefit report pro-
22 vided.

23 ~~(4) Concurrently with the delivery of the benefit report to sharehold-~~
24 ~~ers under subsection (1) of this section, the benefit corporation shall~~
25 ~~deliver a copy of the benefit report to the secretary of state for filing,~~
26 ~~provided however, that the compensation paid to directors and financial or~~
27 ~~proprietary information included in the benefit report may be omitted from~~
28 ~~the benefit report as delivered to the secretary of state. The secretary of~~
29 ~~state shall charge a fee for filing a benefit report, such fee to be set in a~~
30 ~~rule promulgated by the secretary.~~