

## How Many Benefit Corporations Are There?

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Benefit corporations have gained popularity since their inception five years ago. These are for-profit entities with specific mandates regarding the social good and/or the environment. This new legal form provides protections for directors, so they are not liable for failing to prioritize profit maximization over social goals. Benefit corporations are created through state legislation, which has passed in 27 states and the District of Columbia as of April 2015. A key reason for their rapid adoption has been the advocacy work by B-Lab, a U.S.-based non-profit organization.

There is a lack of empirical evidence on the number of benefit corporations, their industry niches, and the social and environmental benefits they claim to pursue. The data presented here are part of a larger sociological study of these themes. The table reports, by state, the number of benefit corporations ever formed (which is a minimum count due to underreporting by states) and the number of active benefit corporations (again, a minimum count). Data were provided by the Secretary of State in each state, with supplemental information provided by B Lab. "Active" refers to benefit corporations that are not defunct or delinquent. Missing data for select states were not available from the Secretary of State and/or were prohibitively expensive.

I would welcome updated data on any of these states ([eberrey@buffalo.edu](mailto:eberrey@buffalo.edu)). I will use that information to revise this table.

State	Legislation Effective	List Last Updated	Number of benefit corporations that have ever formed (minimum), as of April 2015	Number of active benefit corporations (minimum), as of April 2015
<b>TOTAL</b>			<b>2541</b>	<b>2144</b>
1 Arizona	12/31/14	Apr-15	7	6
2 Arkansas	7/27/13			
3 California	1/1/12	Sep-14	153	118
4 Colorado	4/1/14	Apr-15	239	230
5 Connecticut	10/1/14			
6 Delaware	8/1/13	Apr-15	290	276
7 Florida	7/1/14			
8 Hawaii	7/8/11	Sep-14	11	7
9 Idaho	7/1/15	n/a		
10 Illinois	1/1/13	Apr-15	49	37
11 Louisiana	8/1/12	Mar-14	11	9

12	Maryland	10/1/10	Jul-14	81	62
13	Massachusetts	12/1/12	Dec.-14	34	34
14	Minnesota	1/1/15	Jan.-15	19	18
15	Nebraska	7/18/14			
16	Nevada	1/1/14	Apr-15	905	675
17	New Hampshire	1/1/15			
18	New Jersey	3/1/11	Apr-15	4	2
19	New York	2/10/12	Apr-15	171	139
20	Oregon	1/1/14	Mar-15	416	403
21	Pennsylvania	1/1/13	Jul-14	52	51
22	Rhode Island	1/1/14	Apr-15	4	3
23	South Carolina	6/14/12	Apr-15	6	3
24	Utah	5/13/14	May-14	17	16
25	Vermont	7/1/11	Apr-15	27	17
26	Virginia	7/1/11	Mar-15	38	32
27	Washington, DC	5/1/13	Sep-14	7	6
28	West Virginia	7/1/14			

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