Read: Statutory Sections that Matter

Notice. A Georgia Benefit Corporation must state in its articles of incorporation its status as a benefit corporation. In Georgia, public benefit means a positive effect, or reduction of negative effects, on society, on the environment, or on one or more communities or categories of persons, entities, or interests, other than shareholders in their capacity as shareholders, including effects of an artistic, charitable, cultural, economic, ecological, educational, environmental, literary, medical, religious, scientific, social, or technological nature.

Conversion. A Georgia corporation cannot convert to a Benefit Corporation without two-thirds approval of its shareholders. Additionally, all shareholders may vote irrespective of voting or class limitations in the corporation's charter or bylaws. Similarly, termination of Benefit Corporation status by vote or acquisition requires two-thirds shareholder approval.

Operations. Directors of a Georgia Benefit Corporation must consider the public benefit or benefits specified in the corporation's articles of incorporation when managing or directing the business and its affairs.

Transparency. A Georgia Benefit Corporation must adopt a standard or standards by which to measure its performance in pursuing the public benefit or benefits specified in its articles of incorporation. An annual report must be provided annually to shareholders and to persons requesting copies in writing.

Compliance. A Georgia Benefit Corporation will not be financially liable for violating any of the statutory requirements.

Reference: Georgia Code
§ 14-2-1801 - §14-2-1807