304A.104 PUBLIC BENEFIT CORPORATION PURPOSES.

Subdivision 1. **General benefit corporation purpose.** A general benefit corporation has a purpose of pursuing general public benefit. A general benefit corporation may also state in its articles one or more specific public benefit purposes the general benefit corporation elects to pursue. Purposes under these subdivisions are in addition to the purposes under section 302A.101.

Subd. 2. **Specific benefit corporation purpose.** A specific benefit corporation shall have a purpose of pursuing one or more specific public benefit purposes stated in its articles. Purposes under this subdivision are in addition to the purposes under section 302A.101. The election to pursue a specific public benefit purpose under this subdivision does not require a specific benefit corporation to pursue general public benefit under subdivision 1.

Subd. 3. **Effect of purposes.** The pursuit of general public benefit or a specific public benefit purpose under subdivision 1, or a specific public benefit purpose under subdivision 2, is in the best interests of a public benefit corporation.

Subd. 4. **Amendment of a specific public benefit purpose.** In accordance with the procedures stated in chapter 302A and with approval by the minimum status vote, a general benefit corporation or a specific benefit corporation may amend its articles to add, amend, or delete a specific public benefit purpose unless the amendment would cause a termination of public benefit corporation status under section 304A.103.

History: *2014 c 172 s 7*