

News...

...from the Illinois House of Representatives

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Legislature Approves Measure to Help Illinois Entrepreneurs Target Triple Bottom Line of People, Planet and Profit *Bill creates voluntary “benefit corporation” designation for business*

CHICAGO – The Illinois legislature approved legislation on Thursday to help entrepreneurs who seek to advance their business’ triple bottom line of people, planet, and profit.

Senate Bill 2897, sponsored by state Rep. Sara Feigenholtz (D-12), creates a new, voluntary Illinois corporate form – a benefit corporation – that would give business visionaries the flexibility to build socially and environmentally sustainable businesses.

“Business leaders looking to incorporate social and environmental concerns into their business decisions should have the flexibility to do so,” said Feigenholtz. “This proposed corporate option for entrepreneurs is an entirely voluntary process with absolutely no obligation on any Illinois company.”

Illinois corporations currently lack the legal flexibility to incorporate standards for environmental and social responsibility. Benefit corporations would enable entrepreneurs to incorporate their business decisions’ impact on workers, society, and the environment in addition to the impact of their decisions on shareholders.

“Benefit corporate designations create a new level of corporate transparency to help investors and consumers choose businesses that share their values,” said Feigenholtz. “Smart businesses that recognize both social profits as well as shareholder profits will be the companies that thrive and drive long-term economic growth in the 21st Century.”

The proposal has been approved by both chambers of the General Assembly and awaits consideration by the governor. If approved, Illinois would become the 8th state with benefit corporations.

For more information, contact Feigenholtz’s constituent services office at (773) 296-4141 or sara@staterepsara.com.

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