



SMALL BUSINESS DEVELOPMENT CENTER

BUFFALO STATE • The State University of New York



Three tools for social entrepreneurs

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	Benefit Corporation	B Impact Assessment	B Corporation Certification
What is it?	Legal business form	Third-party assessment tool	Third-party certification
Who is it for?	For-profit social entrepreneurs who wish to “lock in” a social purpose, and who wish to attract “impact investors”	For-profit social entrepreneurs who wish to assess, compare, and improve their company’s social and environmental impacts	For-profit social entrepreneurs who wish to differentiate as a company that meets “rigorous standards of social and environmental performance, accountability, and transparency”
What businesses qualify?	For-profit corporations in New York State and other states that have passed benefit corporation legislation	Any private business, including sole proprietorships, partnerships, LLCs, corporations, and cooperatives	Any private business, including sole proprietorships, partnerships, LLCs, corporations, and cooperatives
What is required?	A benefit corporation must produce “general public benefit” for society and the environment, as measured against a third party standard. An annual benefit report illustrating the self-reported results of a third party assessment must be published and filed with New York State.	For most small businesses, the full online B Impact Assessment takes 1-3 hours to complete a rough baseline, depending on the company’s size, age, and complexity. A “Quick” version of the Assessment takes only 20 minutes. The assessment can be saved and revisited at any time.	In order to be a Certified B Corporation, a business must score at least 80 out of 200 points on the B Impact Assessment, which will be verified by B Lab. They must also consider benefit corporation status or other legal measures, publish their impact scores, and recertify every two years.
How do I file?	New York State Department of State, www.dos.ny.gov/corps	Administered by the nonprofit B Lab, bimpactassessment.net/buffalo	Administered by the nonprofit B Lab, bcorporation.net
How much does it cost?	\$125 to file Certificate of Incorporation, \$10 minimum stock issuance tax, \$60 filing fee for annual benefit reports	Free	Minimum annual fee of \$500 for businesses with annual sales < \$1 MM

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