



**BUFFALO STATE**  
The State University of New York

School of the Professions

## Does your business have a social mission?

Is your business venture motivated by more than profits? Do you want to start a “triple bottom line” business, to pursue both social impact and financial self-sufficiency? If so, Benefit Corporation legal status might be right for you.

A **Benefit Corporation** is a hybrid legal entity that blends elements of nonprofit and for-profit corporations. It is taxed like a traditional corporation. It protects directors from liability for pursuing a social objective instead of simply profit. Benefit Corporations measure both financial and social bottom lines, and report their social and environmental impacts in an annual Benefit Report.

### Social Enterprise Counseling

We provide assistance for entrepreneurs seeking to directly address social and environmental problems through their business. **SBDC’s Social Enterprise Services** include free one-to-one counseling in the following areas: social business planning, Benefit Corporation filing, social impact measurement and reporting, and financing your social enterprise.

For more information, contact:

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\* More information on Benefit Corporation filing requirements can be found in the *Benefit Corporation Guide* available from the Buffalo SBDC.

Advantages of Benefit Corporation Legal Status	
<b>SUPPORTS ACCOMPLISHMENT OF SOCIAL MISSION</b>	Allows directors and officers to consider <b>social mission</b> in making decisions. Also ties future owners to the same mission.
<b>LIABILITY PROTECTION</b>	Provides <b>liability protection</b> for directors and officers to consider interests other than profits.
<b>ATTRACTS CUSTOMERS AND TALENT</b>	Demonstrates <b>commitment to social mission</b> to both customers and employees.
<b>ACCESS TO CAPITAL</b>	Traditional <b>for-profit</b> capital: <ul style="list-style-type: none"> <li>• Can sell shares/equity</li> <li>• Impact investors</li> <li>• Bank loans and SBA-guaranteed loans</li> </ul> Traditional <b>nonprofit</b> capital: <ul style="list-style-type: none"> <li>• Grants/PRI's</li> </ul>
<b>TAX STATUS</b>	Same as NYS corporation
<b>HOW TO FILE</b>	Same filings required as NYS corporation. Must include purpose of creating <b>general public benefit</b> in your Articles of Incorporation and Corporate Bylaws.*
<b>TRANSPARENCY</b>	Publish an annual <b>Benefit Report</b> including a third party assessment of social and environmental impacts.

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