

2020 Kansas Statutes

17-76,149. Same; definitions; contents of articles of organization and operating agreement.

(a) A "statutory public benefit limited liability company" is a for-profit limited liability company formed under and subject to the requirements of the Kansas revised limited liability company act that is intended to produce a public benefit or public benefits and to operate in a responsible and sustainable manner. To that end, a statutory public benefit limited liability company shall be managed in a manner that balances the members' pecuniary interests, the best interests of those materially affected by the limited liability company's conduct, and the public benefit or public benefits set forth in its articles of organization. A statutory public benefit limited liability company shall state in the heading of its articles of organization that it is a statutory public benefit limited liability company, and shall set forth one or more specific public benefits to be promoted by the limited liability company in its articles of organization. The operating agreement of a statutory public benefit limited liability company may not contain any provision inconsistent with K.S.A. 2020 Supp. 17-76,148 through 17-76,155, and amendments thereto.

(b) "Public benefit" means a positive effect, or reduction of negative effects, on one or more categories of persons, entities, communities or interests, other than members in their capacities as members, including, but not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, scientific or technological nature. "Public benefit provisions" means the provisions of the articles of organization, an operating agreement, or both, in either case as contemplated by K.S.A. 2020 Supp. 17-76,148 through 17-76,155, and amendments thereto.

(c) If the name of a statutory public benefit limited liability company does not contain the term "statutory public benefit limited liability company," or the abbreviation "S.P.B.L.L.C.," or the designation "SPBLLC," or words or abbreviations of like import in other languages if they are written in Roman characters or letters, the statutory public benefit limited liability company shall, prior to issuing any limited liability company interest, provide notice to any person to whom such limited liability company interest is issued that it is a statutory public benefit limited liability company. Such notice need not be provided if the issuance is pursuant to an offering registered under the securities act of 1933, 15 U.S.C. § 77r et seq., or if, at the time of issuance, the statutory public benefit limited liability company has a class of securities that is registered under the securities exchange act of 1934, 15 U.S.C. § 78a et seq.

History: L. 2019, ch. 47, § 6; July 1.