



California Corporate & Securities Law

A Leopard Loses His Spots – AB 361 Is Amended

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AB 361 (Huffman) started out life as a spot bill (see discussion of “spot bills” in this [post](#)). Assembly Member [Jared Huffman](#) has now amended [AB 361](#) to authorize the formation of so-called “benefit corporations”. One proponent of AB 361 has told me that AB 361 is not intended to compete with SB 201 (DeSaulnier) which provides for the organization of [flexible purpose corporations](#). However, I expect that the proponents of SB 201 have a different view.

[SB 201](#) was amended this week and is scheduled to be heard by the [Senate Banking and Financial Institutions Committee](#) on April 6. AB 361 has been referred to the [Assembly Committee on Judiciary](#).

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