



### Secretary of State Business Filings Q2 2024 Data Analysis Summary

- New entity filings in Q2 2024 decreased 21.7% year-over-year and 4.7% quarter-over-quarter. The seasonal decrease from Q1 to Q2 occurred at a slower-than-average rate. A fee credit that reduced limited liability filing fees led to a surge in filings a year ago, and likely contributed to the decline in the current year. The increase in delinquencies in 2024 has been isolated to LLCs (see chart below).
- Colorado's labor market remained tight in the second quarter. Colorado's job opening rate ranked 15th-highest nationally in May, and the ratio of job openings to the number of unemployed individuals remained above the national average (1.4 versus 1.2). Colorado continued to record growth in jobs and income.
- Colorado posted job growth of 1.4% in June, adding 40,900 jobs year-over-year, ranking the state 24th for the pace of growth.
- Colorado's real GDP grew 3.3% year-over-year in Q1 2024, and personal income grew 4.8%, ranking Colorado 13th and 14th, respectively.
- National inflation grew 3% in June and Denver MSA prices were up 2.6%, year-over-year in May, according to the Consumer Price Index published by the Bureau of Labor Statistics.

#### COLORADO INDICATORS

#### EMPLOYMENT FORECASTS

##### Employment



vs. prior quarter



vs. prior year

##### Unemployment



vs. prior quarter



vs. prior year

##### New Entity Filings



vs. prior quarter



vs. prior year

##### Existing Entity Renewals



vs. prior quarter



vs. prior year



Q2 2024 vs. Q1 2024



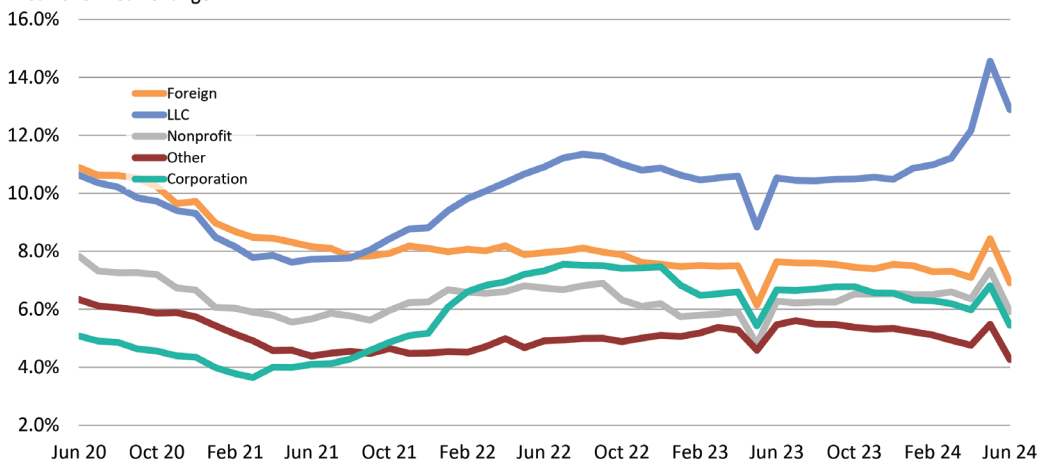
Q2 2024 vs. Q2 2023



Q3 2024 vs. Q2 2024

### Delinquent Entities

Year-over-Year Change



**Jena Griswold**

**Colorado Secretary of State**

1700 Broadway, Suite 550  
Denver, CO 80290  
[www.sos.state.co.us](http://www.sos.state.co.us)

*The Secretary of State's office makes government easy and accessible for people in order to further democracy, support economic opportunity for all Coloradans, and demonstrate a standard of integrity and excellence.*



**Leeds School of Business**  
UNIVERSITY OF COLORADO BOULDER

## Secretary of State Business Filings Q2 2024 Data Analysis Summary

**GDP growth accelerated in Q2 2024.** Real gross domestic product (GDP) grew 2.8% from Q1 2024 to Q2 2024 and was up 3.1% year-over-year. According to the first estimate from the Bureau of Economic Analysis (BEA), second quarter consumption grew 2.3%, investment increased 8.4%, government spending grew 3.1%, and the trade deficit increased (growth of imports exceeded the growth of exports).

**Job growth remains resilient.** The U.S. added 2.5 million jobs year-over-year in July 2024, growing 1.6%. The year-to-date average job growth through July totaled 203,000, but the U.S. added fewer jobs in the month of July (114,000). The average month-to-month jobs gains over the past 12 months totaled 209,000 jobs.

Like the nation, Colorado's job growth has remained fairly resilient. The 1.4% pace of growth in June 2024 ranked Colorado 24th nationally. Colorado added an average of 4,600 jobs per month over the past six months, and an average of 3,400 jobs per month over the past year. June 2024 employment increased 40,900 year-over-year. The largest annual percent increases came from Mining, Government, and Education and Health Services. Three industries recorded over-the-year losses included Information; Construction; and the Trade, Transportation, and Utilities industries.

The U.S. unemployment rate increased to 4.3% in July 2024, while the number of people in the labor force and the number of people employed hovered around record levels (highest and 7th-highest levels, respectively). The national labor underutilization rate (U-6) increased to 7.8% in July. Colorado's unemployment rate stood at 3.8% in June, ranking the state 31st.

**State indices pointed to broad growth.** All 50 states posted year-over-year GDP growth from Q1 2023 to Q1 2024, and 39 states grew quarter-over-quarter from Q4 2003 to Q1 2004. Colorado's quarterly growth of 2.3%

ranked the state 18th, and the year-over-year growth of 3.3% ranked the state 13th.

Colorado's labor force participation rate ranked 4th-highest in June, totaling 67.9%, a drop of 0.6 percentage points from June 2023. The U.S. rate totaled 62.7% in July 2024, a 0.1 percentage point increase from July 2023. The state's labor force grew 0.1% year-over-year (38th). The state's per capita personal income ranked Colorado 7th in Q1 2024 with per capita income of \$81,072, and annual per capita personal income growth of 4.2% ranked Colorado 16th. Annualized personal income in Colorado climbed 4.8% in Q1 (14th) to \$478.4 billion.

Colorado's home prices increased 1.3% (26th) quarter-over-quarter in Q1 2024 and 3.7% (45th) year-over-year, according to the FHFA All-Transactions Home Price Index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 13 in early August 2024 compared to 14 in August 2023.

In July 2024, U.S. gasoline prices averaged \$3.60 per gallon, a decrease of 3% year-over-year, according to data from the Energy Information Administration. Colorado gasoline

prices averaged \$3.43 per gallon in July, down 13.3% year-over-year but up 7.6% from the prior quarter.

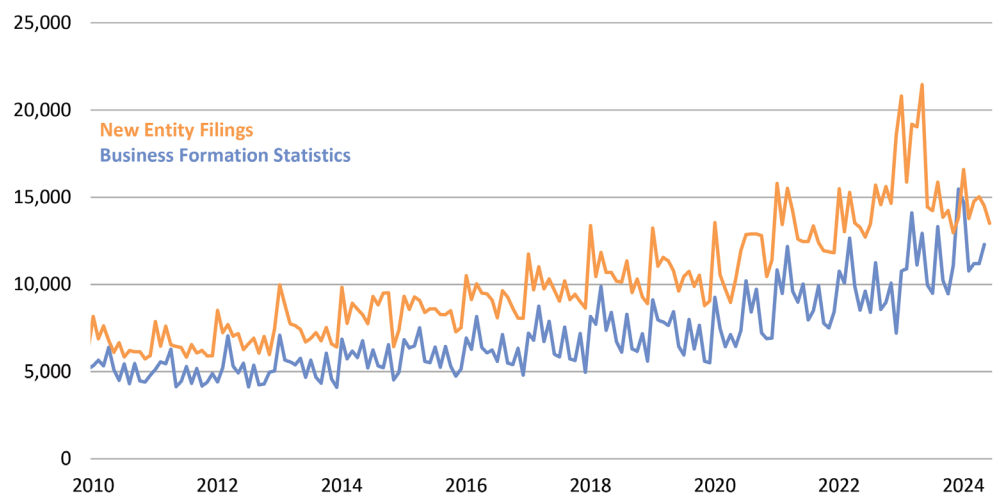
**Inflation continues to improve.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2.6% (not seasonally adjusted) year-over-year in May 2024. Core inflation (all items less food and energy) increased 2.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3% year-over-year in June.

**New entity filings decreased in Q1.** Total new entity filings decreased 23% year-over-year and 4.7% quarter-over-quarter in Q1. A total of 43,029 new entities were filed in Q1 2024, most of which were LLCs.

Existing entity renewals fell. Existing entity renewals decreased 8.5% year-over-year and 15.3% quarter-over-quarter. In Q1 there were 177,493 existing entity renewals.

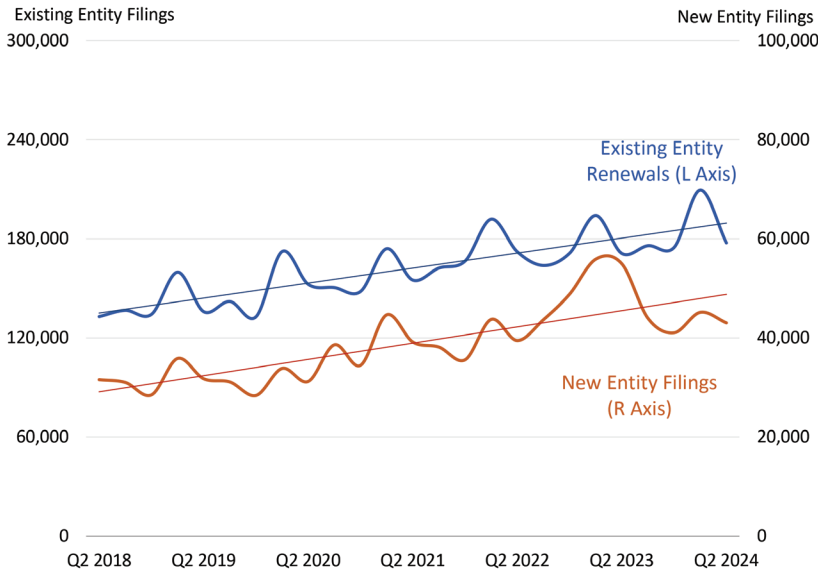
**New entity filings are highly correlated with Business Formation Statistics.** Colorado new entity filings from the Secretary of State's Office are highly correlated ( $r=0.89$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

**Colorado Business Formation Statistics and New Entity Filings**



Sources: U.S. Census Bureau and the Colorado Secretary of State's Office.

### Existing Entity Renewals and New Entity Filings



Note: Trendlines based on a year-over-year percent change.

### Business Filings Overview

**New business filings weakened further in Q2.** The quarterly count of new entity filings decreased from Q2 2023 to Q2 2024, and the quarter-over-quarter decrease was smaller than the average seasonal decrease. Existing entity renewals were up over the year but down over the quarter.

Entities in good standing increased 1.9% compared to last June and 0.1% from the prior quarter. Delinquencies also increased, up 10.8%, and the trailing 12 months of dissolutions were up 10.3%. Trademark and trade name filings posted over-the-year decreases.

	Q2 2024	Q1 2024	Q2 2023	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	33,868	36,448	47,271	-28.4%	▼	4.1%	▲
Domestic Nonprofit Corporation	1,048	1,191	990	5.9%	▲	2.3%	▲
Domestic Corporation	4,644	3,837	3,295	40.9%	▲	6.9%	▲
Other Entity Types	3,469	3,678	3,384	2.5%	▲	-2.4%	▼
Total New Entity Filings	43,029	45,154	54,940	-21.7%	▼	3.7%	▲
Total New Entity Filings - 12 mo. trailing	173,165	185,076	203,379	-14.9%	▼	6.4%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	118,859	143,535	112,493	5.7%	▲	3.5%	▲
Domestic Nonprofit Corporation	11,926	14,477	11,655	2.3%	▲	-0.9%	▼
Domestic Corporation	24,497	29,100	24,326	0.7%	▲	-4.1%	▼
Other Entity Types	22,211	22,331	22,607	-1.8%	▼	5.5%	▲
Total Existing Entity Renewals	177,493	209,443	171,081	3.7%	▲	2.1%	▲
Total Existing Entity Renewals - 12 mo. trailing	737,461	731,049	700,160	5.3%	▲	5.5%	▲
<b>Other Business Filings</b>							
Dissolution Filings	13,127	16,814	11,787	11.4%	▲	6.1%	▲
Dissolution Filings - 12 mo. trailing	55,906	54,566	50,697	10.3%	▲	10.8%	▲
Trademarks	784	836	836	-6.2%	▼	-3.8%	▼
Trademarks - 12 mo. trailing	3,048	3,100	3,259	-6.5%	▼	-3.4%	▼
Trade Names	9,659	11,307	10,694	-9.7%	▼	-5.0%	▼
Trade Names - 12 mo. trailing	39,810	40,845	43,939	-9.4%	▼	-2.2%	▼
<b>Entities in Good Standing</b>							
Corporation	126,408	125,016	121,421	4.1%	▲	0.5%	▲
Foreign	100,053	99,321	96,962	3.2%	▲	5.3%	▲
Limited Liability Company	669,832	671,563	661,632	1.2%	▲	8.0%	▲
Nonprofit Corporation	55,874	55,573	54,520	2.5%	▲	2.2%	▲
Other Entity Types	11,206	11,226	11,314	-1.0%	▼	-0.6%	▼
Total Entities in Good Standing	963,373	962,699	945,849	1.9%	▲	6.1%	▲
<b>Delinquencies</b>							
Corporation	164,171	162,357	155,687	5.4%	▲	6.1%	▲
Foreign	50,511	49,655	47,245	6.9%	▲	8.8%	▲
Limited Liability Company	672,198	644,260	595,448	12.9%	▲	11.1%	▲
Nonprofit Corporation	31,000	30,586	29,268	5.9%	▲	6.9%	▲
Other Entity Types	16,557	16,416	15,879	4.3%	▲	5.4%	▲
Total Delinquencies	934,437	903,274	843,527	10.8%	▲	9.7%	▲

<sup>a</sup> Compound Annual Growth Rate.

## New Entity Filings & Existing Entity Renewals

**Quarterly new business filings remained strained in Q2.** The seasonal decrease that impacts second-quarter filings continued in 2024, but the decrease was lower than the historical average for the quarter. The year-over-year decrease in new entity filings occurred at the fastest pace in the series dating back to 2005. New entity filings decreased 21.7% year-over-year and 4.7% from the prior quarter. Quarterly filings totaled 43,029.

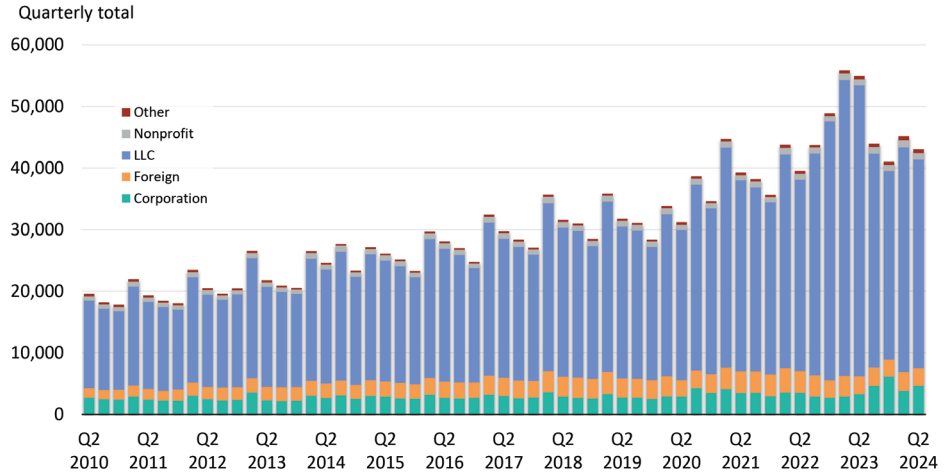
The four-quarter rolling sum of filings decreased 6.4% over the quarter and 14.9% year-over-year. Annual filings totaled 173,165.

New business filings were likely impacted by the reduction in filing fees that were instituted on July 1, 2022. Fees for LLCs decreased from \$50 to \$1, and fees for trade names decreased from \$20 to \$1. HB22-1001 allocated \$8.435 million to implement the fee reduction program.

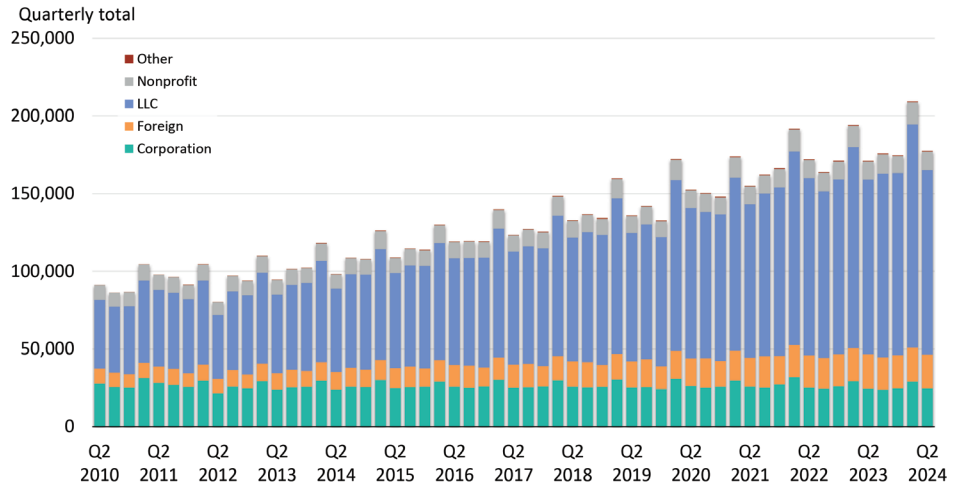
**Business renewals increased over the year but decreased from last quarter.** There were 177,493 renewals in Q2 2024, an increase of 3.7% year-over-year, but a decrease of 15.3% over the previous quarter. The second quarter tends to record a seasonal decrease, but the Q2 2024 decrease was greater than the seasonal average. The 12-month trailing sum of renewals grew both year-over-year and quarter-over-quarter.

**Businesses in good standing grew in Q2.** Total entities in good standing increased 1.9% year-over-year. Entities in good standing increased 0.1% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (4.1%) while other entities recorded the a decline (-1%).

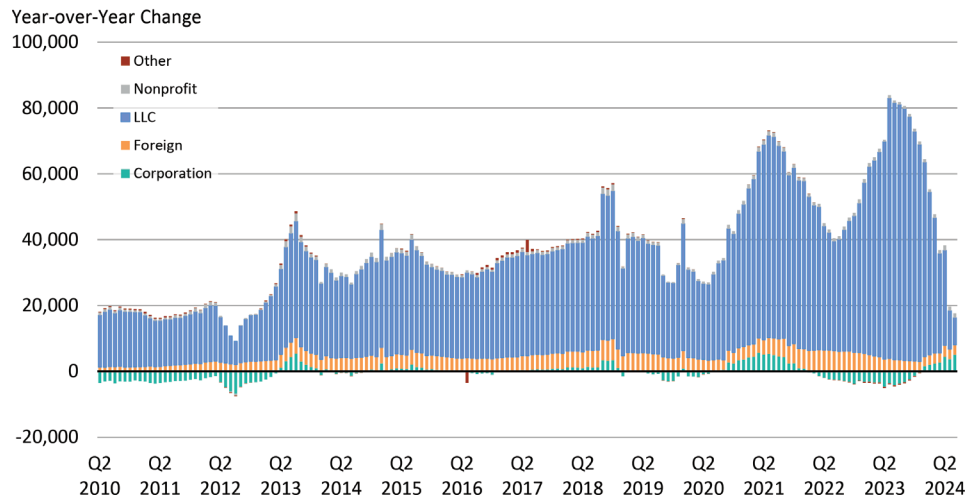
### New Entity Filings



### Existing Entity Renewals



### Entities in Good Standing



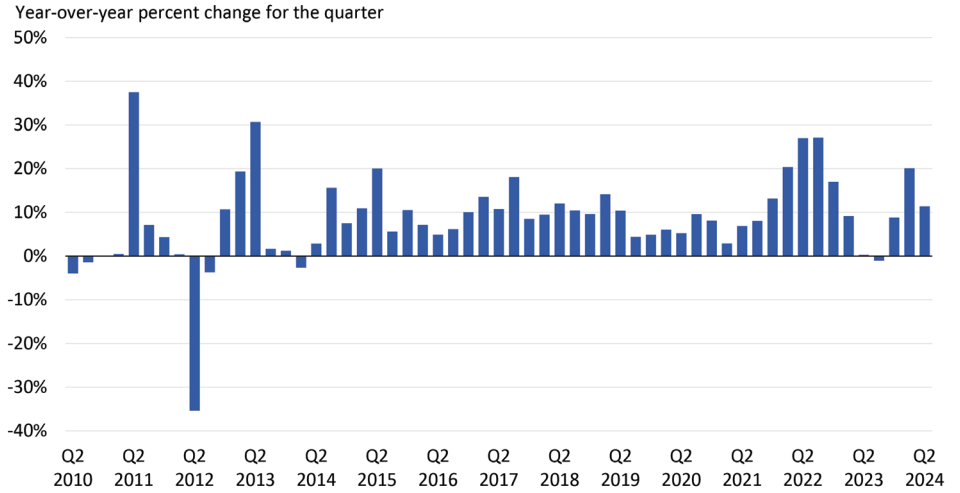
## Dissolutions, Trade Names, & Trademarks

### Dissolutions grew annually but were down from the prior quarter.

The number of dissolutions increased year-over-year but decreased over the quarter in Q2 2024. Dissolution filings totaled 13,127 in Q2 2024 compared to 11,787 in Q2 2023—an increase of 11.4%. Filings decreased -21.9% from the 16,814 recorded in Q1 2024.

The 12-month trailing total of dissolution filings—55,906—was up 10.3% year-over-year and 2.5% quarter-over-quarter.

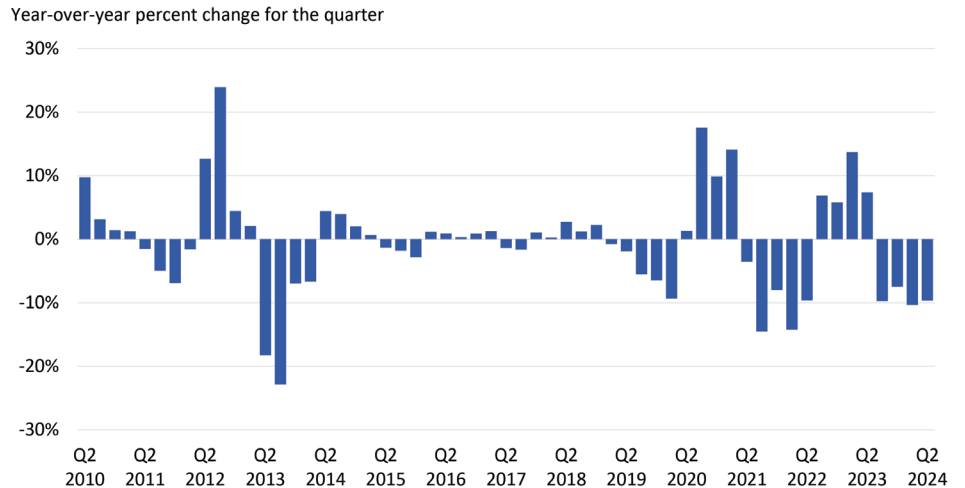
### Dissolution Filings



### Trade name filings decreased in the first quarter.

Trade name filings decreased 14.6% quarter-over-quarter and slipped 9.7% year-over-year in Q2 2024. The quarter ended with 9,659 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

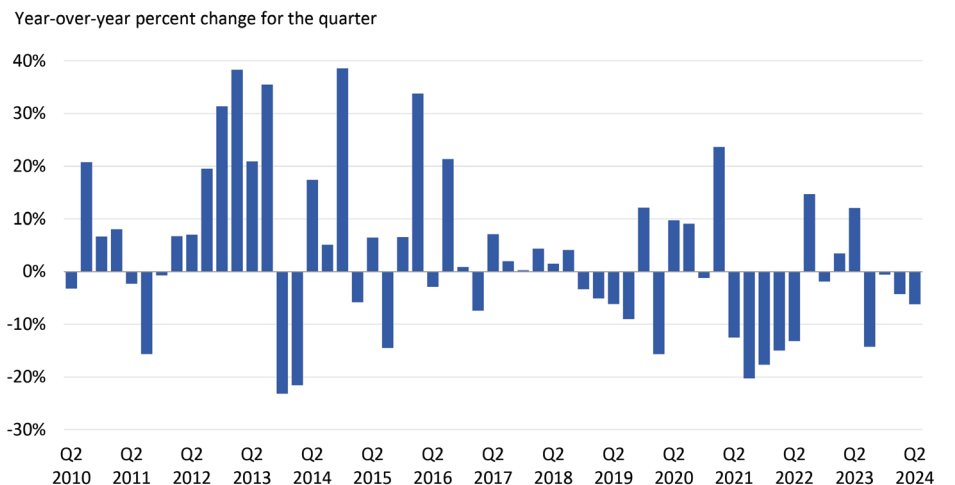
### Trade Name Filings



### Trademark filings decreased further in Q2.

Trademark filings totaled 784 in Q2 2024, a 6.2% decrease from the prior year and a 6.2% decrease from Q1 2024. Using a 12-month trailing sum to adjust for seasonality, filings decreased 6.5% year-over-year and 1.7% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings





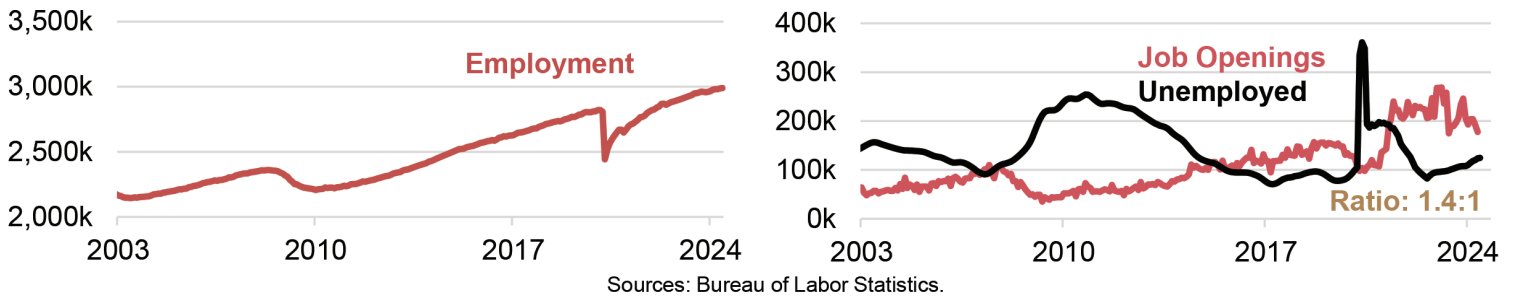
## Colorado Economic Indicators

### Colorado's job growth continues to outperform other states.

For the 13th-consecutive year, Colorado job growth has placed the state among the top 20 nationally. State job growth of 2.3% placed Colorado 11th in 2023, but the 1.9% job growth in June 2024 placed Colorado 24th in the country. The state has benefited from a comparatively high labor force participation rate (4th-highest in June 2024), but slow net migration to the state and demographic shifts could strain the pace of job growth.

Demand for workers decreased but remained elevated in May with 178,000 job postings (15th-highest), a rate of 5.6% (15th). The state's labor force grew to the 5th-highest level on record in June, and the unemployment rate stayed at 3.8% (31st), but the number of unemployed individuals grew to the highest level in 2 1/2 years. The ratio of job postings to unemployed individuals decreased to 1.4, making the labor shortage slightly closer to average nationally.

### Colorado Labor Market



	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>		
<b>Wealth &amp; Income</b>									
Personal Income (billions of dollars)	478.4	470.8	1.6%	▲	4.8%	▲	6.7%	▲	
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.4	4.3	0.5%	▲	1.8%	▲	7.5%	▲	
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	304,011.6	303,286.9	0.2%	▲	0.2%	▲	7.4%	▲	
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,442.5	18,284.6	0.9%	▲	4.2%	▲	5.5%	▲	
Sales Expectations (LBCI)	54.7	57.9	-5.4%	▼	13.9%	▲	-0.3%	▼	
Profit Expectations (LBCI)	52.0	56.6	-8.1%	▼	13.8%	▲	-0.1%	▼	
<b>Business Outlays</b>									
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	3.6%	▲	5.5%	▲	
Hiring Expectations (LBCI)	48.0	50.1	-4.2%	▼	9.8%	▲	-1.2%	▼	
Capital Expenditures Expectations (LBCI)	50.9	52.2	-2.6%	▼	18.1%	▲	0.5%	▲	
Retail Gasoline Price (dollars per gallon; monthly average)	3.43	3.19	7.6%	▲	-13.3%	▼	4.6%	▲	
<b>Labor Markets</b>									
Employment (in thousands)	2,989.1	2,980.8	0.3%	▲	1.4%	▲	1.4%	▲	
Unemployment Rate <sup>b</sup>	3.8%	3.7%	0.1%	▲	0.7%	▲	1.3%	▲	
Initial Jobless Claims (monthly average)	2,550	3,008	-15.2%	▼	17.2%	▲	10.4%	▲	
Continuing Jobless Claims (monthly average)	27,023	27,898	-3.1%	▼	24.7%	▲	9.6%	▲	
Hires	117	108	8.3%	▲	1.7%	▲	2.8%	▲	
Job openings	178	204	-12.7%	▼	1.7%	▲	3.2%	▲	
Total separations	72	77	-6.5%	▼	1.4%	▲	0.3%	▲	
Quits	125	116	7.8%	▲	23.8%	▲	3.2%	▲	
Labor Force	3,237	3,235	0.1%	▲	0.1%	▲	0.9%	▲	
Labor Force Participation Rate <sup>b</sup>	68	68	-0.1%	▼	-0.6%	▼	-0.8%	▼	
<b>Economic Overview</b>									
Real Quarterly GDP (billions of chained 2012 dollars)	436.3	433.9	2.3%	▲	3.3%	▲	3.2%	▲	
Building Permits, Number of Units, 12 mo. trailing	34,371	37,611	-8.6%	▼	-18.1%	▼	-3.5%	▼	
Valuation (millions of dollars), 12 mo. trailing	11,217	11,152	0.6%	▲	-1.6%	▼	2.5%	▲	
FHFA Purchase-Only Home Price Index	687	688	0.0%	▼	3.6%	▲	8.5%	▲	
Private Firms	252,785	253,257	-0.2%	▼	3.7%	▲	4.5%	▲	
Rotary Rig Count (monthly average)	13	14	-7.1%	▼	-7.1%	▼	-15.5%	▼	
Total Business Bankruptcy Filings	117	98	19.4%	▲	34.5%	▲	3.4%	▲	
Chapter 7	71	74	-4.1%	▼	4.4%	▲	-1.4%	▼	
Chapter 11	34	16	112.5%	▲	161.5%	▲	21.2%	▲	
Chapter 13	1	3	-66.7%	▼	NA	▲	0.0%	▷	
State Economy Expectations (LBCI)	51.2	54.1	-5.2%	▼	14.1%	▲	0.7%	▲	

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q1 24); Colorado Department of Revenue, Office of Research and Analysis (NSA) (06/24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 24); Colorado Department of Labor and Employment, QCEW (NSA) (Q4 23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (07/01/24); Bureau of Economic Analysis, (SAAR) (Q1 24); Bureau of Labor Statistics, CES (SA) (06/24); Bureau of Labor Statistics, LAUS (SA) (06/24); U.S. Department of Labor, Employment and Training Administration (NSA) (07/01/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (5/24); Bureau of Labor Statistics (SA) (05/01/24); Bureau of Labor Statistics (SA) (06/01/24); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q1 24); Bureau of Labor Statistics, QCEW (Q3 2023); Baker-Hughes (08/01/24); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 24).

<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## National Economic Indicators

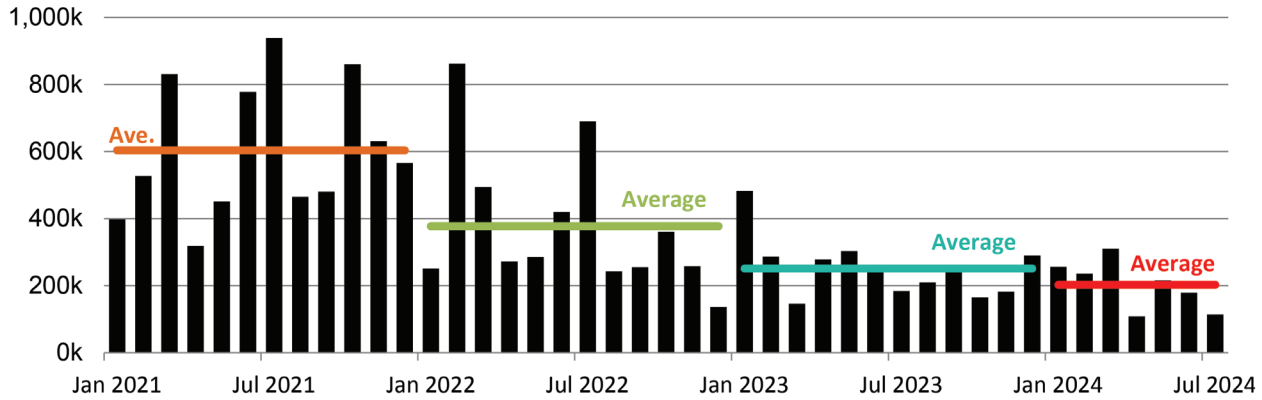
### U.S. job growth showing signs of slowing in 2024.

For the first seven months of 2024 job growth averaged 203,000 jobs added per month. This is a slowdown from the average of 251,000 jobs added per month in 2023, and slower than the pandemic recovery years of 2021 and 2022. The demand for workers edged down to pre-pandemic levels in June, but remained elevated, with 1.2 job openings for every

unemployed person in the U.S., and the unemployment rate was 4.3% in July.

Other areas of the economy demonstrated resilience. Real GDP posted 2.8% growth in Q2, retail sales grew 2.3% year-over-year in June (the trailing 12-month average increased 3.1%), and the consumer price index growth remained under 4% for 13 consecutive months.

U.S. Jobs Added Per Month



Source: Bureau of Labor Statistics.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	23,948	23,747	0.8%	▲	4.5%	▲	5.5%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,407.2	8,356.8	0.6%	▲	3.1%	▲	6.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,126.1	1,111.1	1.3%	▲	8.0%	▲	8.6%	▲
S&P 500	5,346.6	5,035.7	6.2%	▲	16.8%	▲	12.6%	▲
Annual Wages Per Employee	72,357	71,698	0.9%	▲	3.4%	▲	6.0%	▲
<b>Business Outlays</b>								
Consumer Price Index	314.2	312.3	0.6%	▲	3.0%	▲	4.2%	▲
Core Inflation (All Items Less Food & Energy)	319.0	317.1	0.6%	▲	3.3%	▲	3.9%	▲
Shelter	400.2	396.2	1.0%	▲	5.2%	▲	4.7%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.60	3.73	-3.6%	▼	-3.0%	▼	5.0%	▲
<b>Labor Markets</b>								
Employment (in thousands)	158,723	158,214	0.3%	▲	1.6%	▲	1.0%	▲
Unemployment Rate <sup>b</sup>	4.3%	3.9%	0.4%	▲	0.8%	▲	0.6%	▲
Initial Jobless Claims (monthly average)	238,000	210,250	13.2%	▲	0.7%	▲	-10.2%	▼
Continuing Jobless Claims (monthly average)	1,860,333	1,780,000	4.5%	▲	4.9%	▲	1.0%	▲
Hires	5,341	5,617	-4.9%	▼	-9.4%	▼	-1.6%	▼
Job openings	8,184	8,355	-2.0%	▼	-10.3%	▼	2.6%	▲
Total separations	5,095	5,330	-4.4%	▼	-9.6%	▼	-1.8%	▼
Quits	3,282	3,409	-3.7%	▼	-11.7%	▼	-1.1%	▼
Labor Force	168,429	167,982	0.3%	▲	0.8%	▲	0.6%	▲
Labor Force Participation Rate <sup>b</sup>	63	63	0.0%	▷	0.1%	▲	-0.4%	▼
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	22,919	22,759	2.8%	▲	3.1%	▲	2.2%	▲
Building Permits, Number of Units, 12 mo. trailing	1,464,919	1,467,403	-0.2%	▼	-1.6%	▼	2.4%	▲
Valuation (millions of dollars), 12 mo. trailing	370,230	364,351	1.6%	▲	10.1%	▲	7.3%	▲
FHFA Home Price Index	416	411	1.1%	▲	6.6%	▲	9.7%	▲
Rotary Rig Count (monthly average)	586	602	-2.7%	▼	-9.4%	▼	-2.0%	▼
Total Business Bankruptcy Filings	6,276	5,468	14.8%	▲	37.8%	▲	1.6%	▲
Chapter 7	3,151	2,918	8.0%	▲	32.6%	▲	-2.8%	▼
Chapter 11	2,462	2,021	21.8%	▲	36.6%	▲	10.4%	▲
Chapter 13	469	399	17.5%	▲	52.8%	▲	0.5%	▲
National Economy Expectations (LBCI)	47	51	-8.3%	▼	19.1%	▲	1.6%	▲

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (6/24); U.S. Census Bureau (NSA) (6/24); Yahoo Finance (8/2/24); Bureau of Labor Statistics, QCEW (NSA) (Q4 2023); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (6/24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (7/1/24); Bureau of Economic Analysis (SAAR) (Q2 24); Bureau of Labor Statistics, CES (SA) (7/24); Bureau of Labor Statistics (SA) (7/24); U.S. Department of Labor, Employment and Training Administration (SA) (7/1/24); Bureau of Labor Statistics (SA) (6/24); Bureau of Labor Statistics (SA) (7/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (6/24); FHFA Purchase-Only Home Price Index (SA) (Q1 24); Baker-Hughes (8/1/24); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 24).

## Secretary of State Business Filings Q2 2024

Businesses are established under several different entity types. The most commonly formed is a domestic limited liability company (DLLC), blending structures from both corporations and partnerships/sole proprietorships. DLLCs provide owners with protection from personal liability and also offer benefits from the effects of pass-through income taxation. As an example, Wynkoop Brewing is a brew pub located in Denver.

Domestic corporations (DCs) are the second-most popular business filing received by the Secretary of State. DCs provide owners with limited liability, similar to DLLCs, and business must be conducted in the state in which it was formed. Johns Manville manufactures and sells construction materials and is headquartered in Denver.

A third entity type is a domestic nonprofit corporation (DNC). DNCs differ from DLLCs

and DCs in that they are formed not for profit and pursue an agenda of social responsibility. Protect Our Winters operates as a DNC with the goal of mobilizing the snowsports community on climate change.

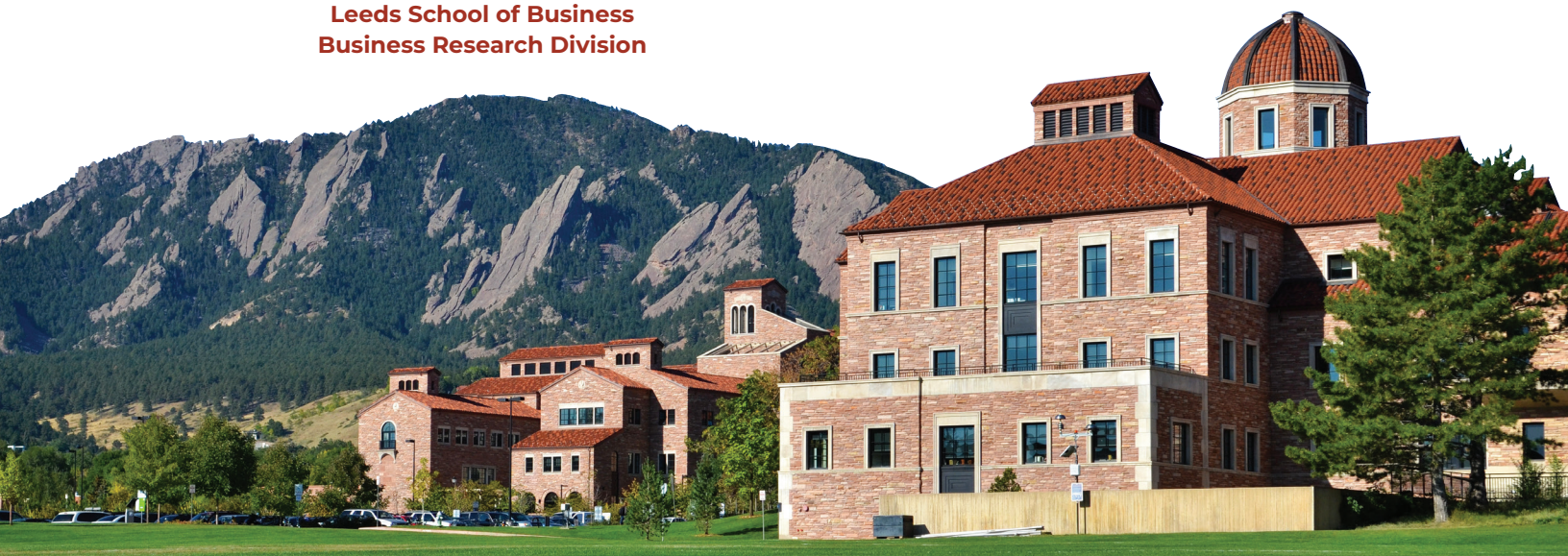
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

Foreign entities (FE), or business entities registered in a different state, are authorized to transact business or conduct activities in the state of Colorado. According to the Colorado Secretary of State, all foreign entity types are functionally equivalent to their domestic counterparts. Simple Energy Inc. is an example of a foreign entity in Colorado.

A partnership between the  
**Colorado Secretary of State's Office**  
and the  
**University of Colorado Boulder**  
**Leeds School of Business**  
**Business Research Division**



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*The Quarterly Business & Economic Indicators*, produced by the Business Research Division (BRD) on behalf of the Colorado Secretary of State, reports on the correlations between various business filing data and economic metrics. The Business Research Division (BRD) conducts marketing and economic impact studies and customized research projects that assist companies, associations, nonprofits, and governmental agencies with making sound business and policy decisions. Visit [colorado.edu/business/brd](https://colorado.edu/business/brd) to learn more.

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