



### Secretary of State Business Filings Q4 2024 Data Analysis Summary

- New entity filings in Q4 2024 decreased 0.4% year-over-year and 1.9% quarter-over-quarter. The seasonal decrease from Q3 to Q4 occurred at a slower-than-average rate.
- Colorado posted job growth of 1.8% in November, adding 52,900 jobs year-over-year, ranking the state 12th for the pace of growth.
- Colorado real GDP grew 3.4% quarter-over-quarter (annualized), ranking 20th, and personal income grew 4.8% over the year, ranking Colorado 32nd.
- National inflation grew 2.9% in December and Denver MSA prices were up 2% in November, year-over-year, according to the Consumer Price Index published by the Bureau of Labor Statistics.
- Colorado has above average labor productivity, with productivity in the state ranking 15th in the nation in 2023.
- Total delinquencies increased 10.1% year-over-year, but were down 0.9% from the prior quarter.

#### 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



Q1 2025 vs. Q4 2024



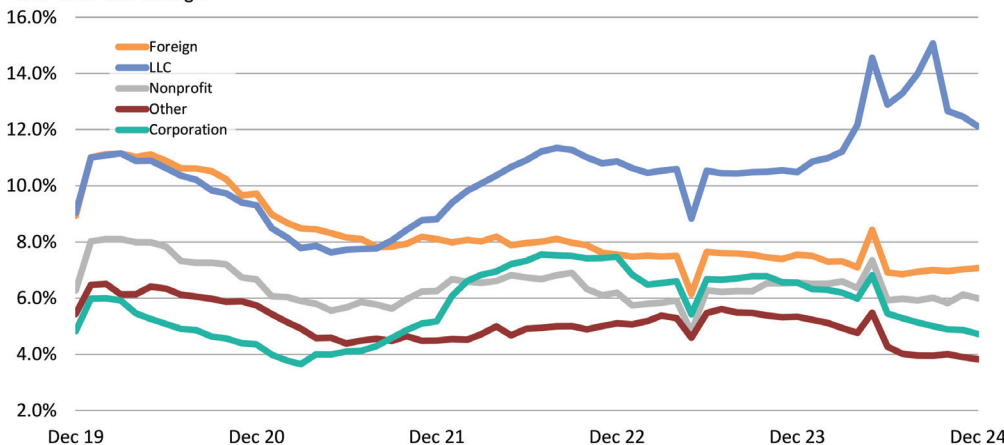
Q1 2025 vs. Q1 2024



Q2 2025 vs. Q1 2025

#### Delinquent Entities

Year-over-Year Change



**Jena Griswold**

**Colorado Secretary of State**

1700 Broadway, Suite 550  
Denver, CO 80290  
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.*



## Secretary of State Business Filings Q4 2024 Data Analysis Summary

**GDP growth remained strong in Q3 2024.** Real gross domestic product (GDP) grew at an annualized rate of 3.1% from Q2 2024 to Q3 2024 and was up 2.7% year-over-year. According to the report from the Bureau of Economic Analysis (BEA), third quarter consumption grew 3.7%, investment increased 0.8%, government spending grew 5.1%, and the trade deficit increased at a slower rate (growth of imports exceeded the growth of exports).

**Job growth remains resilient.** The nation added 2.5 million jobs year-over-year in 2024, down from 3.5 million in 2023, but above the 2 million jobs added in 2019. The average month-month job gains in 2023 were 251,000, but the pace slowed to an average of 186,000 in 2024. Despite the relative slowdown, job growth has been resilient, with December adding 256,000 jobs.

**Like the nation, Colorado's employment continues to rise.** The 1.8% pace of growth in November 2024 ranked Colorado 12th nationally. Colorado added an average of 4,500 jobs per month over the past 11 months. November 2024 employment increased 52,900 year-over-year. The largest annual percent increases came from Mining, Government, and Construction. Two industries that recorded over-the-year losses in Colorado: Information and Manufacturing.

The U.S. unemployment rate decreased to 4.1% in December 2024, while the number of people in the labor force and the number of people employed hovered near-record levels. The national labor underutilization rate (U-6) decreased to 7.5% in December. Colorado's unemployment rate increased to 4.3% in November, ranking the state 35th.

**State indices pointed to broad growth.** Nearly all states (46) posted year-over-year GDP growth from Q3 2023 to Q3 2024, and 46 states also grew quarter-over-quarter from Q2 2024 to Q3 2024. Colorado's quarterly growth

of 3.4% ranked the state 20th, and the year-over-year growth of 1.7% ranked the state 38th.

Colorado's labor force participation rate ranked 4th-highest in November, totaling 67.9% for the 7th-consecutive month. The U.S. rate totaled 62.5% in November 2024. The state's labor force grew 0.4% year-over-year (30th) to the 2nd-highest level on record for Colorado. The state's per capita personal income ranked Colorado 8th in Q3 2024 with per capita income of \$83,635, and annual per capita personal income growth of 2.6% ranked Colorado 26th. Annualized personal income in Colorado climbed 3.3% in Q3 (19th) to \$495.2 billion.

Colorado's home prices increased 0.3% (44th) quarter-over-quarter in Q3 2024 and 2.5% (47th) 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 9 in January 2025 compared to 16 in January 2024.

In January 2025, gasoline prices were up 7.9% from January 2024, but were down 10.7% over the prior quarter levels. The average in January was \$2.97 per gallon in the state compared

to \$3.19 nationally, according to the Energy Information Administration.

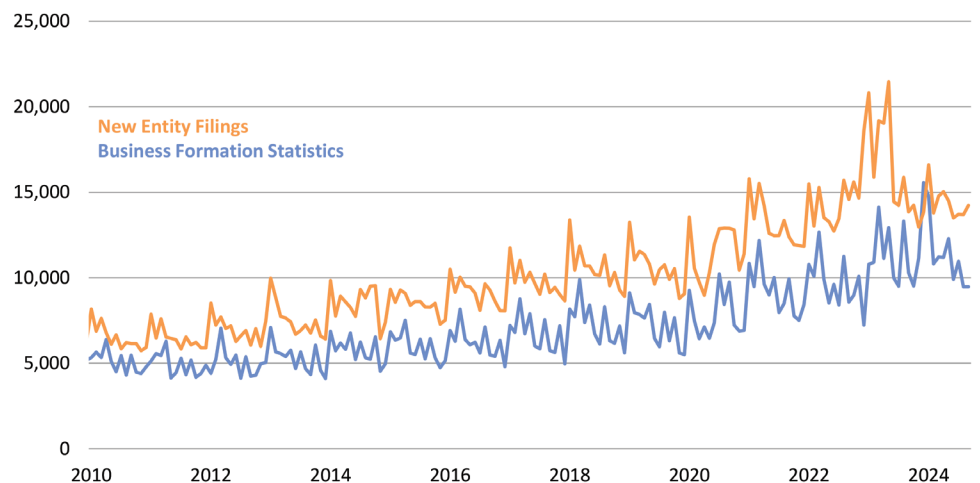
**Inflation remains under 3%.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2% year-over-year in November 2024. Core inflation (all items less food and energy) increased 2.5% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.9% year-over-year in December.

**New entity filings decreased in Q4.** Total new entity filings decreased 0.4% year-over-year and 1.9% quarter-over-quarter in Q4. A total of 40,855 new entities were filed in Q4 2024, most of which were LLCs.

**Existing entity renewals improved.** Existing entity renewals increased 6.5% year-over-year and 2.4% quarter-over-quarter. In Q4 there were 186,013 existing entity renewals.

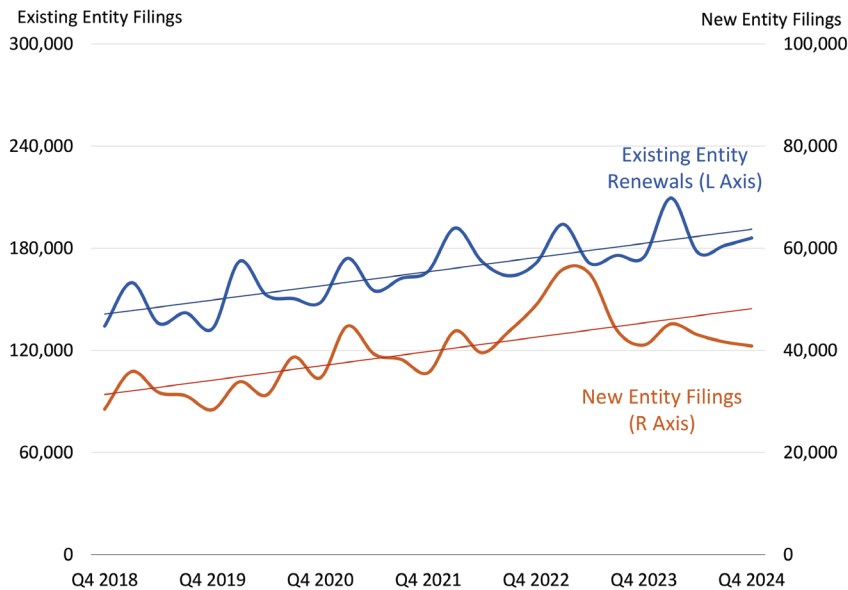
**New entity filings are highly correlated with Business Formation Statistics.** Colorado new entity filings from the Secretary of State's Office are highly correlated ( $r=0.90$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

**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 Q4 but renewals increased.** The quarterly count of new entity filings decreased from Q4 2023 to Q4 2024 and over the quarter. The quarter-over-quarter change was smaller than the average seasonal change, but remained negative. Existing entity renewals were up over the year and the quarter.

Entities in good standing were flat compared to last December and up 2% from the prior quarter. Delinquencies also increased, up 10.1% year-over-year, but delinquencies decreased from the prior quarter. Dissolutions rose sharply. Trademark and trade name filings posted over-the-year decreases.

	Q4 2024	Q3 2024	Q4 2023	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	30,426	32,513	30,586	-0.5%	▼	4.8%	▲
Domestic Nonprofit Corporation	995	1,080	998	-0.3%	▼	0.8%	▲
Domestic Corporation	6,280	4,709	6,138	2.3%	▲	18.1%	▲
Other Entity Types	3,154	3,325	3,308	-4.7%	▼	-1.4%	▼
Total New Entity Filings	40,855	41,627	41,030	-0.4%	▼	5.6%	▲
Total New Entity Filings - 12 mo. trailing	170,669	170,844	195,779	-12.8%	▼	6.1%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	126,701	121,629	117,313	8.0%	▲	7.8%	▲
Domestic Nonprofit Corporation	12,012	12,150	11,060	8.6%	▲	0.9%	▲
Domestic Corporation	25,351	23,115	24,550	3.3%	▲	0.0%	▼
Other Entity Types	21,949	24,693	21,817	0.6%	▲	3.7%	▲
Total Existing Entity Renewals	186,013	181,587	174,740	6.5%	▲	5.5%	▲
Total Existing Entity Renewals - 12 mo. trailing	754,536	743,263	715,668	5.4%	▲	5.7%	▲
<b>Other Business Filings</b>							
Dissolution Filings	22,138	13,221	14,470	53.0%	▲	23.5%	▲
Dissolution Filings - 12 mo. trailing	65,301	57,633	51,752	26.2%	▲	13.6%	▲
Trademarks	640	662	719	-11.0%	▼	-5.0%	▼
Trademarks - 12 mo. trailing	2,922	3,001	3,137	-6.9%	▼	-3.5%	▼
Trade Names	8,747	9,583	9,170	-4.6%	▼	-2.6%	▼
Trade Names - 12 mo. trailing	39,297	39,720	42,151	-6.8%	▼	-2.1%	▼
<b>Entities in Good Standing</b>							
Corporation	130,743	127,241	127,225	2.8%	▲	1.2%	▲
Foreign	102,192	100,773	99,562	2.6%	▲	5.1%	▲
Limited Liability Company	680,580	666,639	687,648	-1.0%	▼	7.7%	▲
Nonprofit Corporation	56,722	56,034	55,758	1.7%	▲	2.3%	▲
Other Entity Types	11,193	11,121	11,448	-2.2%	▼	-0.9%	▼
Total Entities in Good Standing	981,430	961,808	981,641	0.0%	▼	5.9%	▲
<b>Delinquencies</b>							
Corporation	167,162	166,545	159,621	4.7%	▲	5.8%	▲
Foreign	51,805	51,458	48,386	7.1%	▲	8.3%	▲
Limited Liability Company	694,607	704,529	619,551	12.1%	▲	10.6%	▲
Nonprofit Corporation	31,697	31,543	29,905	6.0%	▲	6.5%	▲
Other Entity Types	16,798	16,738	16,179	3.8%	▲	5.0%	▲
Total Delinquencies	962,069	970,813	873,642	10.1%	▲	9.3%	▲

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

## New Entity Filings & Existing Entity Renewals

**Quarterly new business filings fell further in Q4.** The seasonal decrease that impacts fourth-quarter filings continued in 2024, but the decrease was lower than the historical average decrease for the quarter. New entity filings decreased 0.4% year-over-year and 1.9% from the prior quarter. Quarterly filings totaled 40,855.

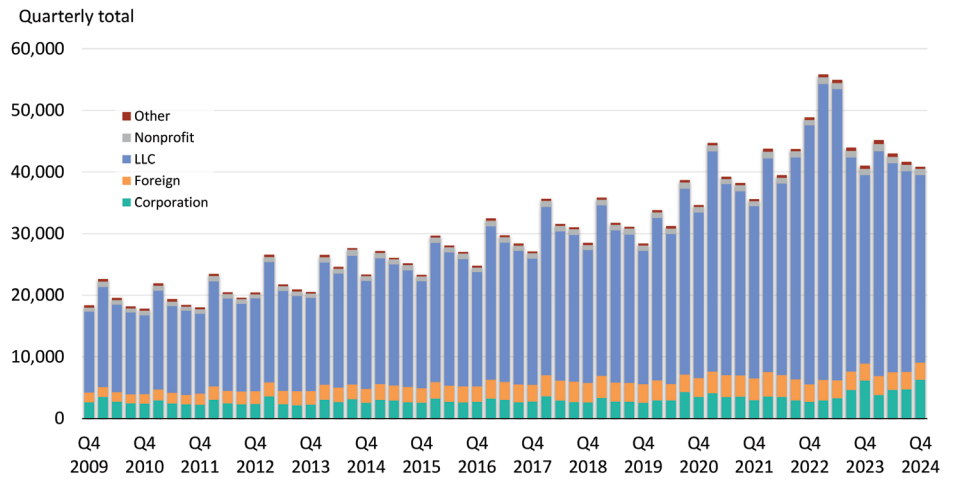
The four-quarter rolling sum of filings decreased 0.1% over the quarter and 12.8% year-over-year. Annual filings totaled 170,669.

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. The fee reduction impacted filings in calendar year 2022 and 2023.

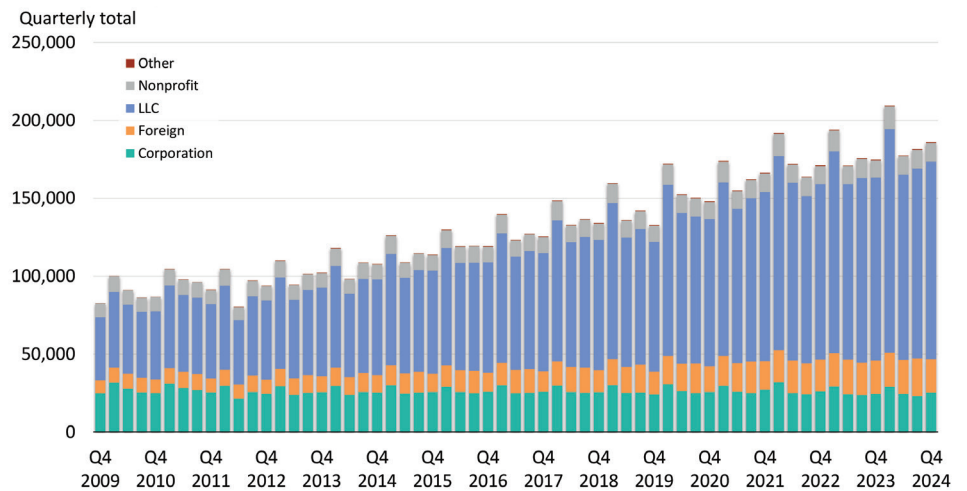
**Business renewals increased over the year and from last quarter.** There were 186,013 renewals in Q4 2024, an increase of 6.5% year-over-year and 2.4% over the previous quarter. The fourth quarter tends to record a modest seasonal decrease. The 12-month trailing sum of renewals grew both year-over-year and quarter-over-quarter.

**Businesses in good standing are stable.** Total entities in good standing were flat year-over-year and increased 2% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (2.8%) while other entities recorded a decline (-2.2%).

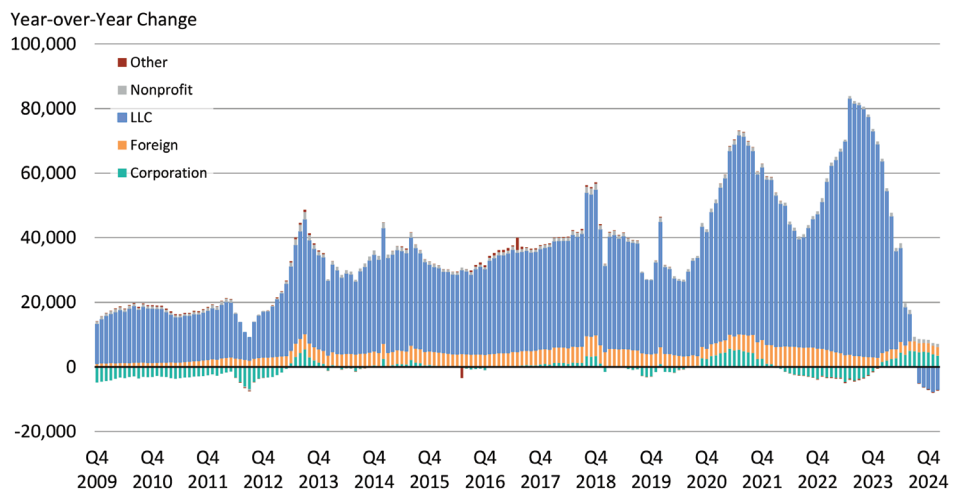
### New Entity Filings



### Existing Entity Renewals



### Entities in Good Standing

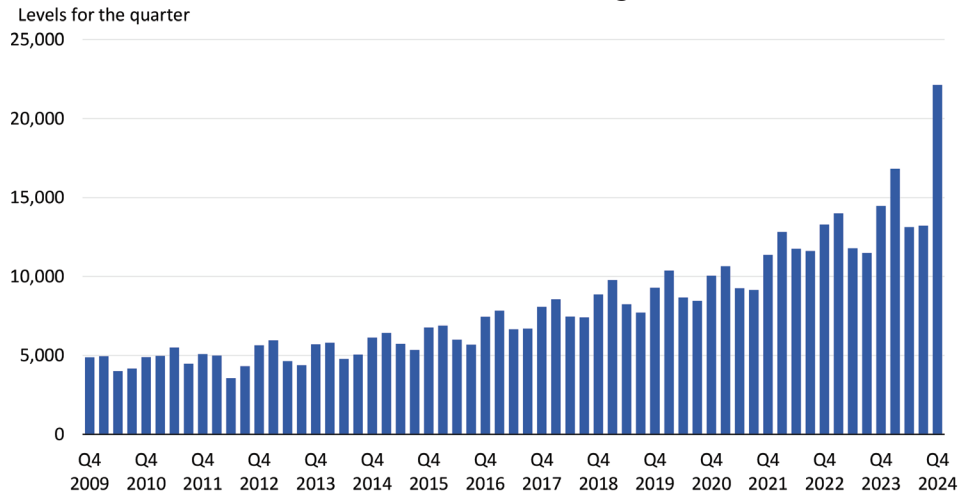


## Dissolutions, Trade Names, & Trademarks

**Dissolutions spiked in Q4.** The number of dissolutions increased sharply year-over-year and over the quarter in Q4 2024. Dissolution filings totaled 22,138 in Q4 2024 compared to 14,470 in Q4 2023—an increase of 53%. Filings increased 67.4% from the 13,221 recorded in Q3 2024.

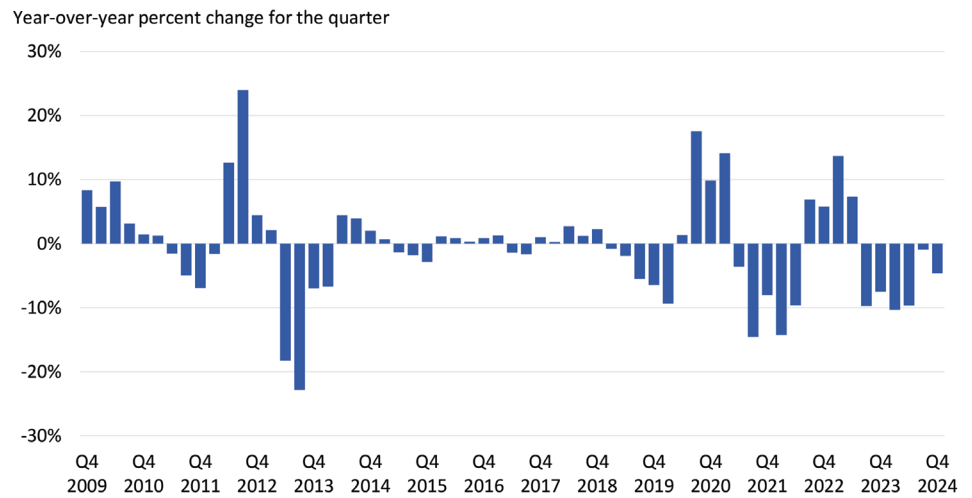
The 12-month trailing total of dissolution filings—65,301—was up 26.2% year-over-year and 13.3% quarter-over-quarter. The significant increase in Q4 2024 dissolutions is primarily driven by the judicial dissolution of LLCs.

### Dissolution Filings



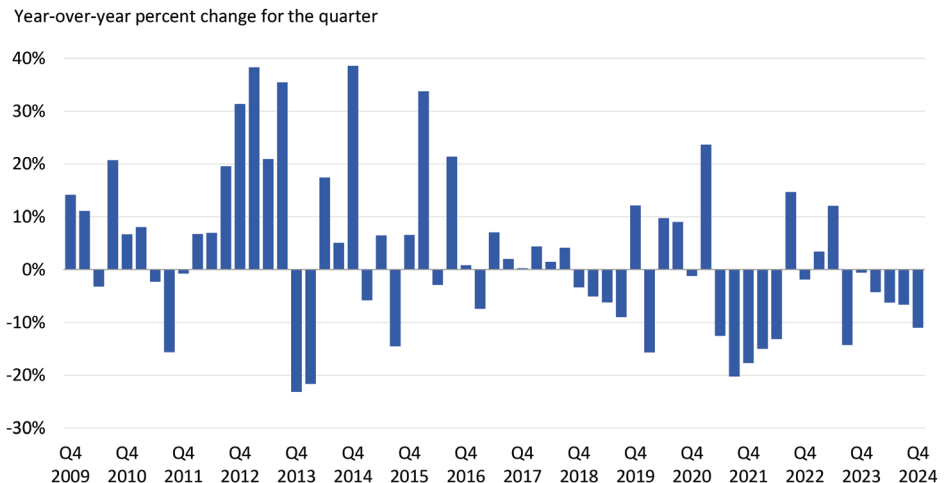
**Trade name filings fell in the fourth quarter.** Trade name filings decreased 8.7% quarter-over-quarter and slipped 4.6% year-over-year in Q4 2024. The quarter ended with 8,747 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

### Trade Name Filings



**Trademark filings decreased further in Q4.** Trademark filings totaled 640 in Q4 2024, an 11% decrease from the prior year and a 3.3% decrease from Q3 2024. Using a 12-month trailing sum to adjust for seasonality, filings decreased 6.9% year-over-year and 2.6% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings



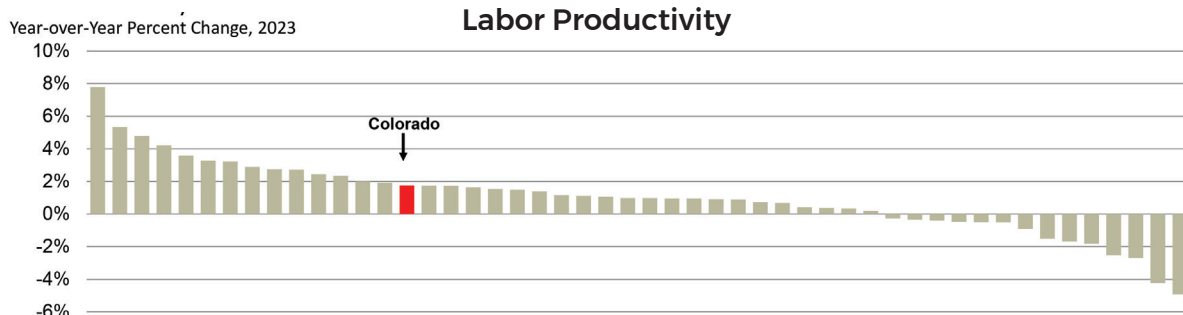


## Colorado Economic Indicators

**Colorado's above average labor productivity.** Labor productivity growth ranked Colorado 15th in 2023. This is a metric where Colorado often (but not always) ranks above average. Given the state's high labor force participation, aging population, and relatively slow population growth, job gains will likely be slower given the tight labor market. Productivity gains will be critical for continuing to expand the state's economy.

Jobs and the labor force grew to record levels in 2024 in Colorado. State job growth of 1.8% placed Colorado 12th

nationally. In 2025, growth is expected to moderate to 1.2%. The state has benefited from a comparatively high labor force participation rate (4th-highest in November). Colorado had an estimated 166,000 job postings in November 2024 (18th-highest), a rate of 5.2% (22nd). The state's unemployment rate increased to 4.3% (35th) and the number of unemployed individuals grew. The ratio of job openings to unemployed persons totaled 1.2 in November, higher than the national ratio of 1.1.



Source: Bureau of Labor Statistics, Labor Productivity.

	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)	495.2	491.1	0.8%	▲	4.8%	▲	6.9%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.4	4.4	0.4%	▲	1.4%	▲	7.2%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	305,445.0	304,716.4	0.2%	▲	0.7%	▲	6.6%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,584.8	18,462.3	0.7%	▲	3.0%	▲	5.2%	▲
Sales Expectations (LBCI)	53.4	48.0	11.2%	▲	16.0%	▲	-0.2%	▼
Profit Expectations (LBCI)	50.4	46.3	9.0%	▲	11.0%	▲	-0.7%	▼
<b>Business Outlays</b>								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	2.7%	▲	5.5%	▲
Hiring Expectations (LBCI)	48.1	44.6	7.8%	▲	7.4%	▲	-1.0%	▼
Capital Expenditures Expectations (LBCI)	47.7	46.6	2.4%	▲	10.3%	▲	-1.5%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	2.97	3.33	-10.7%	▼	7.9%	▲	1.9%	▲
<b>Labor Markets</b>								
Employment (in thousands)	3,011.0	2,997.0	0.5%	▲	1.8%	▲	1.4%	▲
Unemployment Rate <sup>b</sup>	4.3%	4.0%	0.3%	▲	1.0%	▲	1.6%	▲
Initial Jobless Claims (monthly average)	3,671	2,968	23.7%	▲	46.7%	▲	7.7%	▲
Continuing Jobless Claims (monthly average)	31,333	26,292	19.2%	▲	-3.1%	▼	7.6%	▲
Hires	106	101	5.0%	▲	-10.9%	▼	1.6%	▲
Job openings	166	150	10.7%	▲	-32.5%	▼	4.4%	▲
Total separations	71	64	10.9%	▲	4.4%	▲	-2.4%	▼
Quits	105	94	11.7%	▲	-5.4%	▼	-2.8%	▼
Labor Force	3,253	3,247	0.2%	▲	0.4%	▲	0.8%	▲
Labor Force Participation Rate <sup>b</sup>	68	68	0.0%	▷	-0.4%	▼	-0.9%	▼
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	447.2	443.5	3.4%	▲	1.7%	▲	2.8%	▲
Building Permits, Number of Units, 12 mo. trailing	33,235	32,958	0.8%	▲	-13.1%	▼	-4.7%	▼
Valuation (millions of dollars), 12 mo. trailing	11,310	11,003	2.8%	▲	5.2%	▲	2.0%	▲
FHFA Purchase-Only Home Price Index	692	689	0.4%	▲	1.6%	▲	8.0%	▲
Private Firms	265,337	260,255	2.0%	▲	5.0%	▲	5.1%	▲
Rotary Rig Count (monthly average)	9	12	-18.8%	▼	-42.6%	▼	-15.3%	▼
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)	50.1	49.0	2.4%	▲	6.2%	▲	-0.5%	▼

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) (Q3 24); Colorado Department of Revenue, Office of Research and Analysis (NSA) (10/24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 25); Colorado Department of Labor and Employment, QCEW (NSA) (Q2 24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (01/01/25); Bureau of Economic Analysis, (SAAR) (Q3 24); Bureau of Labor Statistics, CES (SA) (11/24); Bureau of Labor Statistics, LAUS (SA) (11/24); U.S. Department of Labor, Employment and Training Administration (NSA) (01/01/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/24); Bureau of Labor Statistics (SA) (11/01/24); Bureau of Labor Statistics (SA) (11/01/24); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 24); Bureau of Labor Statistics, QCEW (Q2 2024); Baker-Hughes (01/01/25); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 25).

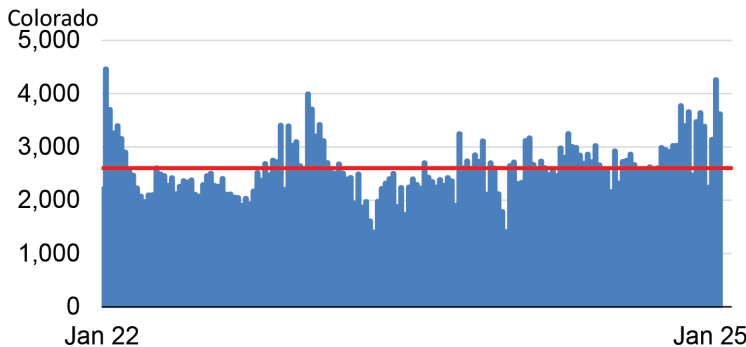
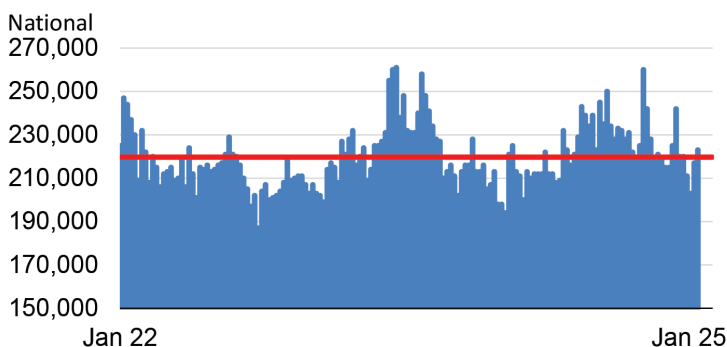
<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## National Economic Indicators

Closing out 2024, initial jobless claims remain elevated but below previous highs. As individuals are laid off, they seek unemployment benefits that are reported as jobless claims; thus, initial jobless claims are a measure of labor market health. Jobless claims nationally and locally are somewhat volatile, but they have been oscillating around the mean for the past three years. Continued claims represent consecutive weeks of jobless individuals. The upward trend in continued claims suggests it is becoming more difficult to return to employment after losing a job.

Still, national employment growth remains relatively strong. The U.S. added an average of 186,000 jobs month-to-month in 2024, compared to 251,000 per month in 2023. The demand for workers remained stable from October to November, with 1.1 job openings for every unemployed person in the U.S., and the unemployment rate was 4.1% in December.

### Initial Jobless Claims



Sources: United States Department of Labor Employment & Training Administration, Unemployment Insurance Weekly Claims, Seasonally Adjusted. Red line=average.

	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)	25,079	24,754	1.3%	▲	5.3%	▲	6.1%	▲	
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,544.4	8,451.3	1.1%	▲	3.0%	▲	6.7%	▲	
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,144.4	1,134.9	0.8%	▲	4.6%	▲	8.2%	▲	
S&P 500	6,118.7	5,841.5	4.7%	▲	28.0%	▲	12.9%	▲	
Annual Wages Per Employee	73,908	73,168	1.0%	▲	3.1%	▲	6.2%	▲	
<b>Business Outlays</b>									
Consumer Price Index	315.6	315.3	0.1%	▲	2.9%	▲	4.2%	▲	
Core Inflation (All Items Less Food & Energy)	322.0	321.1	0.3%	▲	3.2%	▲	4.0%	▲	
Shelter	407.2	404.1	0.8%	▲	4.6%	▲	4.8%	▲	
Retail Gasoline Price (dollars per gallon; monthly average)	3.19	3.26	-2.3%	▼	-0.3%	▼	3.9%	▲	
<b>Labor Markets</b>									
Employment (in thousands)	159,536	159,025	0.3%	▲	1.4%	▲	1.0%	▲	
Unemployment Rate <sup>b</sup>	4.1%	4.1%	0.0%	▷	0.3%	▲	0.5%	▲	
Initial Jobless Claims (monthly average)	214,333	237,000	-9.6%	▼	2.3%	▲	-13.2%	▼	
Continuing Jobless Claims (monthly average)	1,876,000	1,873,500	0.1%	▲	5.2%	▲	1.0%	▲	
Hires	5,269	5,435	-3.1%	▼	-5.4%	▼	-2.1%	▼	
Job openings	8,098	7,861	3.0%	▲	-9.3%	▼	3.3%	▲	
Total separations	5,126	5,168	-0.8%	▼	-5.3%	▼	-2.0%	▼	
Quits	3,065	3,178	-3.6%	▼	-12.8%	▼	-2.8%	▼	
Labor Force	168,547	168,703	-0.1%	▼	0.7%	▲	0.5%	▲	
Labor Force Participation Rate <sup>b</sup>	63	63	-0.2%	▼	0.0%	▷	-0.8%	▼	
<b>Economic Overview</b>									
Real Quarterly GDP (billions of chained 2012 dollars)	23,400	23,224	3.1%	▲	2.7%	▲	2.3%	▲	
Building Permits, Number of Units, 12 mo. trailing	1,457,808	1,462,765	-0.3%	▼	0.2%	▲	1.2%	▲	
Valuation (millions of dollars), 12 mo. trailing	375,823	372,004	1.0%	▲	8.4%	▲	6.8%	▲	
FHFA Home Price Index	422	419	0.7%	▲	4.3%	▲	9.5%	▲	
Rotary Rig Count (monthly average)	584	585	-0.2%	▼	-5.8%	▼	-1.2%	▼	
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)	46	47	-2.2%	▼	13.8%	▲	3.5%	▲	

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) (11/24); U.S. Census Bureau (NSA) (12/25); Yahoo Finance (1/23/25); Bureau of Labor Statistics, QCEW (NSA) (Q2 2024); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (12/25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (1/1/25); Bureau of Economic Analysis (SAAR) (Q3 24); Bureau of Labor Statistics, CES (SA) (12/25); Bureau of Labor Statistics (SA) (12/25); U.S. Department of Labor, Employment and Training Administration (SA) (1/1/25); Bureau of Labor Statistics (SA) (11/24); Bureau of Labor Statistics (SA) (12/24); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/25); FHFA Purchase-Only Home Price Index (SA) (Q3 24); Baker-Hughes (11/1/25); Administrative Office of the U.S. Courts (Q2 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 24).

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

## Secretary of State Business Filings Q4 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.

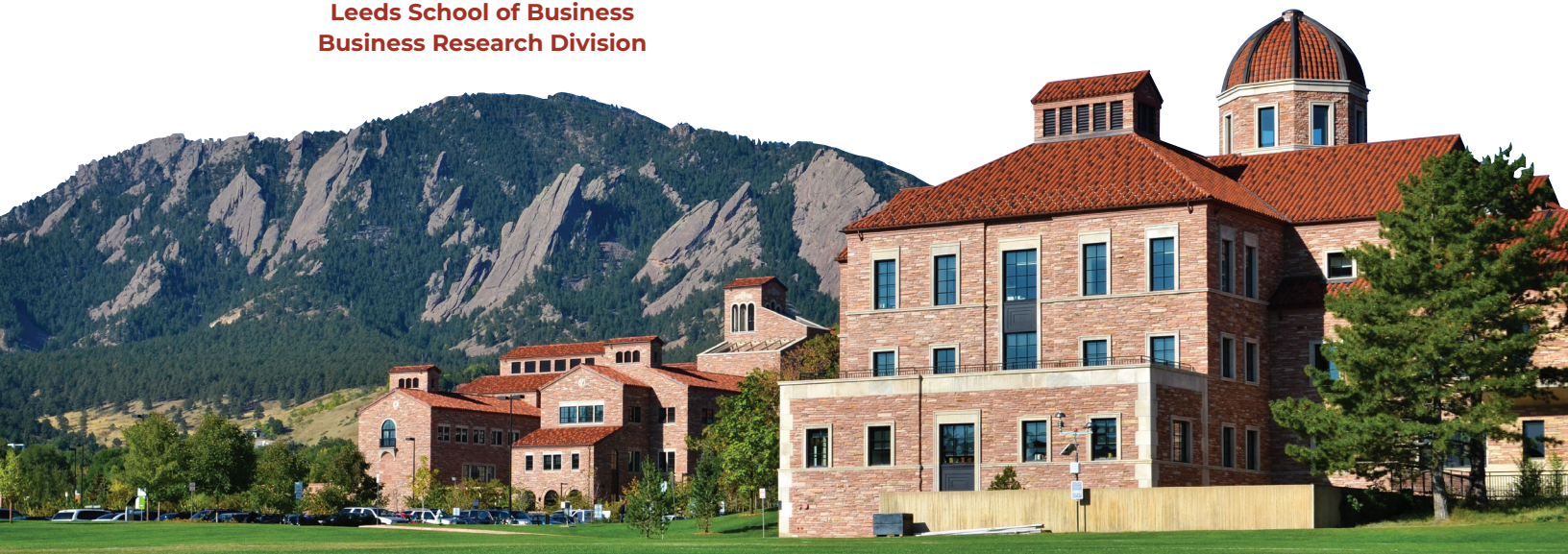
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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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