



Secretary of State Business Filings Q4 2025 Data Analysis Summary

- New entity filings in Q4 2025 increased 4.5% year-over-year but decreased 4.3% quarter-over-quarter in a typical seasonal pattern.
- Business renewals slipped compared to Q4 2024. Dissolutions posted the greatest improvement, but delinquencies increased.
- Colorado posted job growth of 0.8% in November, adding 24,600 jobs year-over-year, ranking the state 18th for the pace of growth.
- Colorado real GDP increased 3.5% quarter-over-quarter (annualized), ranking 26th, and 1.8% year-over-year, ranking 22nd. Personal income grew 5% over the year, ranking Colorado 29th.
- National inflation grew 2.7% in November and December, and Denver MSA prices were up 2.2% in November, according to the Consumer Price Index published by the Bureau of Labor Statistics.

COLORADO INDICATORS

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

EMPLOYMENT FORECASTS

Q1 2026 vs. Q4 2025



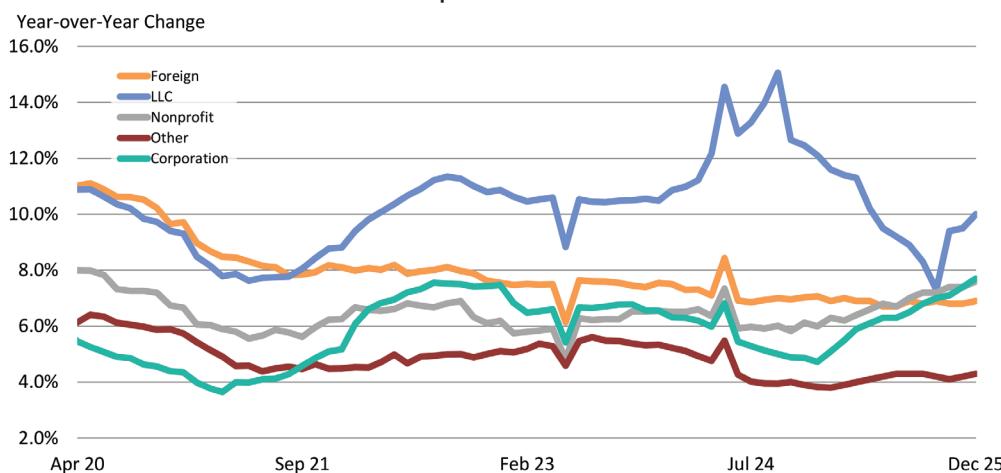
Q2 2026 vs. Q1 2026



Q3 2026 vs. Q2 2026



Delinquent Entities



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Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

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GDP growth surged in Q3 2025. Real gross domestic product (GDP) increased at an annualized rate of 4.3% from Q2 to Q3 2025, an acceleration from the 3.8% growth recorded in Q2. According to the report from the Bureau of Economic Analysis (BEA), third quarter consumption grew at an annualized rate of 3.5%, investment decreased 0.3%, government spending grew 2.2%, and the trade deficit improved as exports increased while imports decreased (net exports subtract from GDP).

Job growth continues to stagnate. The U.S. added 584,000 jobs year-over-year in December 2025, growing 0.4%—the slowest pace of annual growth since the pandemic. The year-to-date average job growth through December totaled 48,700; December alone added 50,000.

Like the nation, Colorado's employment continues to rise, albeit slowly. The 0.8% pace of growth in November 2025 ranked Colorado 18th (the month-over-month growth also ranked 18th). November employment increased 24,600 year-over-year. The largest annual percentage increases came from Information, Education and Health Services, and Other Services. The industries that recorded the greatest percentage over-the-year losses in Colorado: Financial Activities, Construction, and Mining and Logging.

The U.S. unemployment rate increased over the year, but was down from the prior month. The unemployment rate rate totaled 4.4% in December 2025, with a decline in the labor force and the number of people unemployed. The national labor underutilization rate (U-6) increased to 8.4% in December (compared to 7.6% in December 2024). Colorado's unemployment rate decreased to 3.9% in November, ranking the state 23rd, marking improvement over the year and over the month.

State GDP followed the U.S. in a rebound in Q2. A majority of states (48) posted quarter-over-quarter GDP growth from Q1 2025 to Q2 2025; 50 states posted year-over-year growth. Colorado's quarterly increase of 3.5%

ranked the state 26th, and the year-over-year growth of 1.8% ranked the state 22nd.

Colorado's labor force participation rate ranked 8th-highest in November, totaling 67%. The U.S. rate totaled 62.5% in November 2025. The state's labor force fell 0.5% year-over-year (42nd).

The state's per capita personal income ranked Colorado 9th in Q2 2025 with per capita income of \$86,526, and annual per capita personal income growth of 4.3% ranked Colorado 33rd. Annualized personal income in Colorado climbed 5% in Q2 (29th) to \$518 billion.

Colorado's home prices increased 0.6% (48th) year-over-year in Q3 2025 in the FHFA All-Transactions Home Price Index, and fell 1.2% (49th) in the purchase-only index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 12 in early January 2026 compared to 9 in January 2025.

In early January 2026, gasoline prices were down 21.8% from January 2025 and were down 20.6% over the prior quarter levels. The average in January was \$2.37 per gallon in the state compared to \$2.93 nationally, according to the Energy Information Administration.

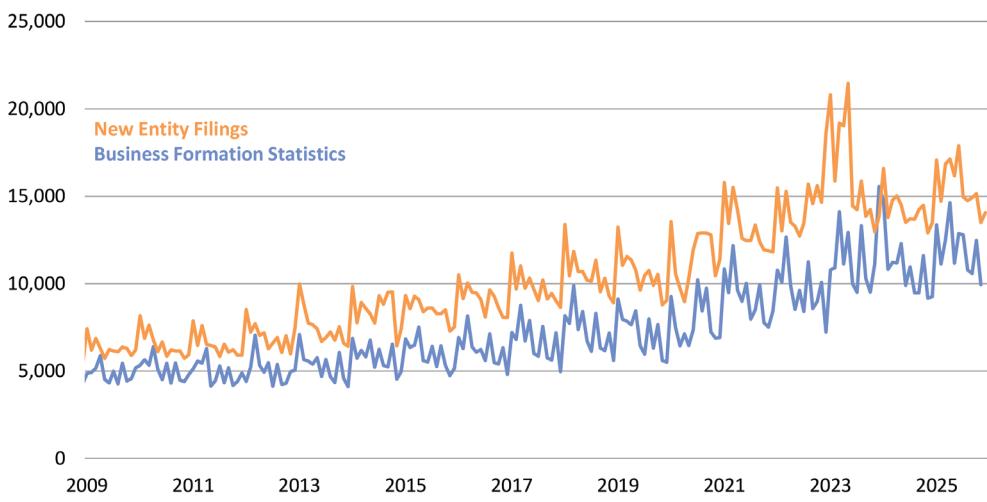
Inflation remains under 3%. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2.2% year-over-year in November 2025. Core inflation (all items less food and energy) increased 2.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.7% year-over-year in November and December.

New entity filings increased over the year in Q4. Total new entity filings increased 4.5% year-over-year but decreased 4.3% quarter-over-quarter in Q4. A total of 42,699 new entities were filed in Q4 2025, most of which were LLCs.

Existing entity renewals were down for the quarter. Existing entity renewals decreased 3.4% year-over-year but increased 0.8% quarter-over-quarter. In Q4 there were 179,691 existing entity renewals.

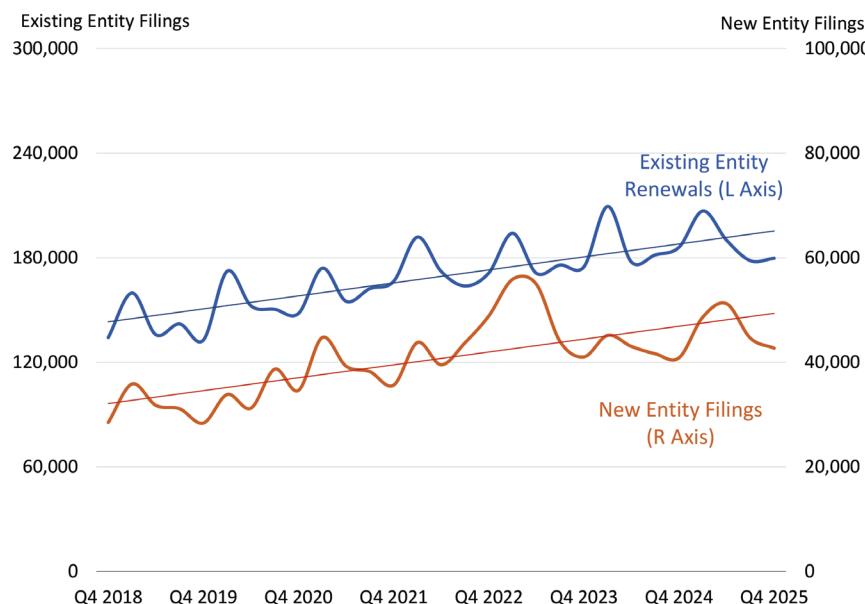
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.91$) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

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

Business filings were mixed in Q4.

The quarterly count of new entity filings increased from Q4 2024 to Q4 2025 by 4.5% but posted a quarter-over-quarter decrease of 4.3%. Existing entity renewals were down over the year but up over the quarter.

Entities in good standing were up 3.7% compared to last December and 2% from the prior quarter. Delinquencies also increased, up 9.2% year-over-year and 1% from the prior quarter. Dissolutions fell sharply over the year, decreasing 31.2%, but quarterly dissolutions increased 18.1%. Trademark and trade name filings fell over the quarter.

	Q4 2025	Q3 2025	Q4 2024	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	32,985	33,513	30,432	8.4%	▲	4.2%	▲
Domestic Nonprofit Corporation	1,132	1,153	997	13.5%	▲	5.4%	▲
Domestic Corporation	5,512	6,866	6,280	-12.2%	▼	9.4%	▲
Other Entity Types	3,070	3,092	3,153	-2.6%	▼	-1.7%	▼
Total New Entity Filings	42,699	44,624	40,862	4.5%	▲	4.3%	▲
Total New Entity Filings - 12 mo. trailing	187,163	185,326	170,676	9.7%	▲	6.2%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	122,387	121,508	126,700	-3.4%	▼	5.3%	▲
Domestic Nonprofit Corporation	11,879	12,017	12,012	-1.1%	▼	1.7%	▲
Domestic Corporation	23,982	21,778	25,348	-5.4%	▼	-1.4%	▼
Other Entity Types	21,443	22,988	21,953	-2.3%	▼	4.8%	▲
Total Existing Entity Renewals	179,691	178,291	186,013	-3.4%	▼	4.0%	▲
Total Existing Entity Renewals - 12 mo. trailing	754,866	761,188	754,536	0.0%	▲	3.9%	▲
Other Business Filings							
Dissolution Filings	15,239	12,899	22,138	-31.2%	▼	8.7%	▲
Dissolution Filings - 12 mo. trailing	58,313	65,212	65,301	-10.7%	▼	9.2%	▲
Trademarks	558	659	640	-12.8%	▼	-9.0%	▼
Trademarks - 12 mo. trailing	2,539	2,621	2,922	-13.1%	▼	-6.7%	▼
Trade Names	9,868	10,456	8,747	12.8%	▲	-0.6%	▼
Trade Names - 12 mo. trailing	41,980	40,859	39,297	6.8%	▲	-1.2%	▼
Entities in Good Standing							
Corporation	138,171	136,230	130,743	5.7%	▲	1.5%	▲
Foreign	104,730	103,352	102,192	2.5%	▲	4.2%	▲
Limited Liability Company	706,694	690,411	680,580	3.8%	▲	6.1%	▲
Nonprofit Corporation	57,455	56,739	56,722	1.3%	▲	1.8%	▲
Other Entity Types	10,893	10,861	11,193	-2.7%	▼	-1.6%	▼
Total Entities in Good Standing	1,017,943	997,593	981,430	3.7%	▲	4.8%	▲
Delinquencies							
Corporation	180,060	178,144	167,162	7.7%	▲	6.3%	▲
Foreign	55,374	54,993	51,805	6.9%	▲	7.4%	▲
Limited Liability Company	763,988	756,296	694,607	10.0%	▲	10.4%	▲
Nonprofit Corporation	34,108	33,822	31,697	7.6%	▲	6.5%	▲
Other Entity Types	17,524	17,444	16,798	4.3%	▲	4.6%	▲
Total Delinquencies	1,051,054	1,040,699	962,069	9.2%	▲	9.3%	▲

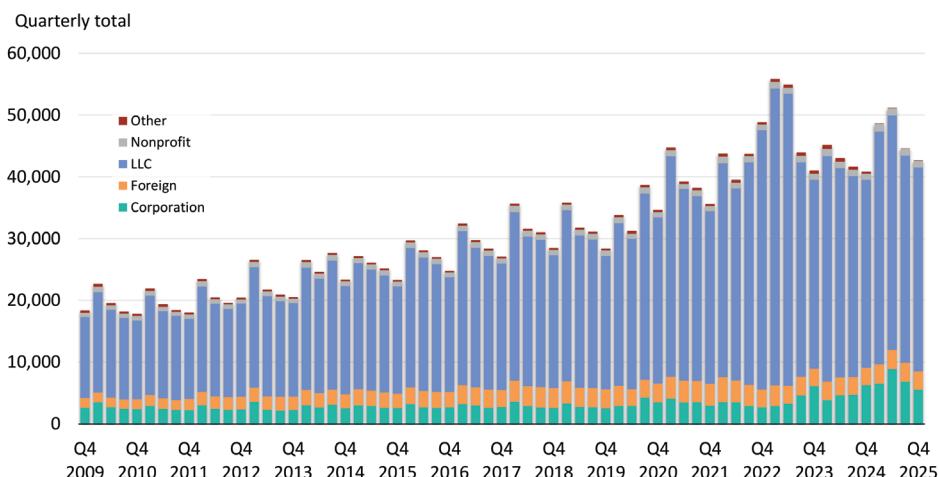
^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

New business filings posted growth over the year, but declined in normal seasonal fashion month-over-month. New business filings increased year-over-year in line with the 21-year average. The fourth quarter of the year tends to post a seasonal decline, which remained in place for Q4 2025, but the quarter-over-quarter change in filings fell less than average. New entity filings rose 4.5% year-over-year but decreased 4.3% quarter-over-quarter. Quarterly filings totaled 42,699.

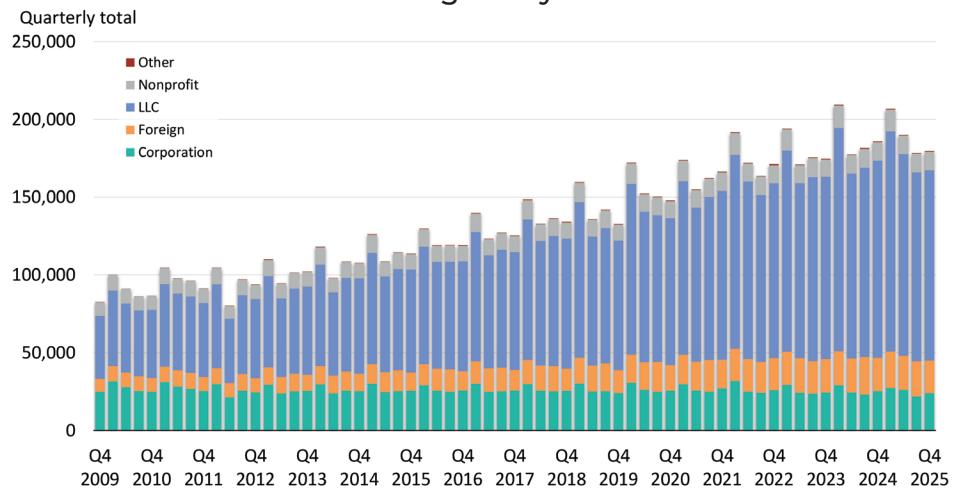
The four-quarter rolling sum of filings increased 1% over the quarter and 9.7% year-over-year. Annual filings totaled 187,163.

New Entity Filings



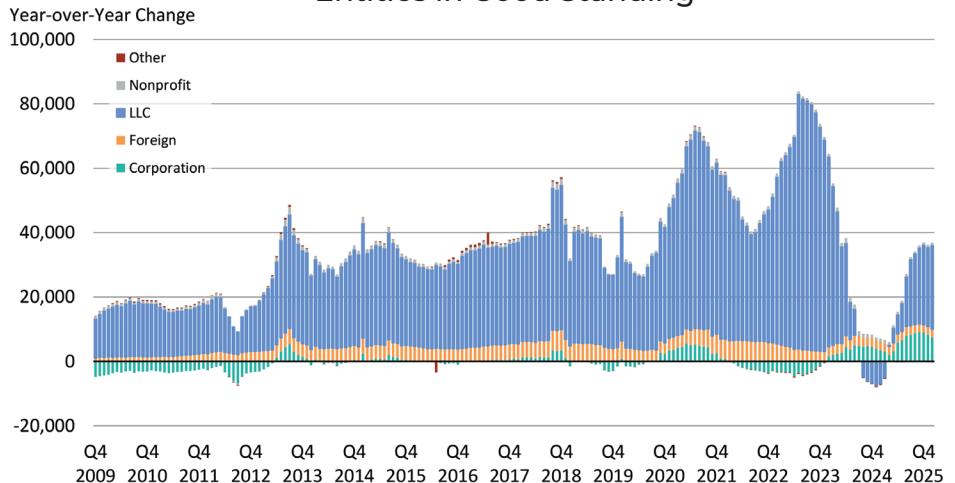
Business renewals fell. There were 179,691 renewals in Q4 2025, a decrease of 3.4% year-over-year but an increase of 0.8% over the previous quarter. The fourth quarter tends to be volatile, recording quarterly increases 35% of the periods over the past 21 years, and decreasing 65% of the periods. The quarterly increase in Q4 2025 beat the average growth for this period over the past 21 years. The 12-month trailing sum of renewals grew over the year but decreased over the quarter.

Existing Entity Renewals



Businesses in good standing grew in the fourth quarter. Total entities in good standing were up 3.7% year-over-year and 2% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (5.7%) while other entity types recorded a decline (-2.7%).

Entities in Good Standing



Dissolutions, Trade Names, & Trademarks

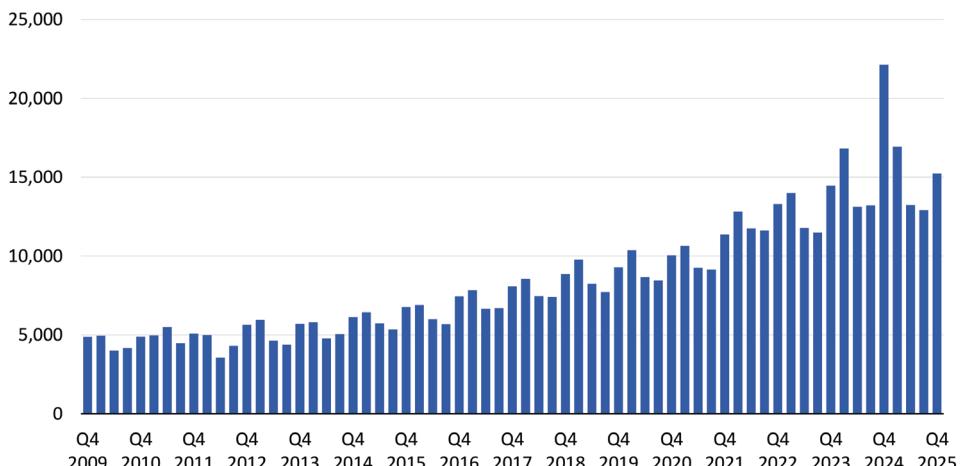
Dissolutions improved markedly from last year. The number of dissolutions decreased 31.2% year-over-year, but increased in a normal seasonal fashion 18.1% from Q3 to Q4 2025.

Dissolution filings totaled 15,239 in Q4 2025 compared to 12,899 in Q3 2025 and 22,138 in Q4 2024.

The 12-month trailing total of dissolution filings—58,313—was down 10.7% year-over-year and 10.6% quarter-over-quarter.

Dissolution Filings

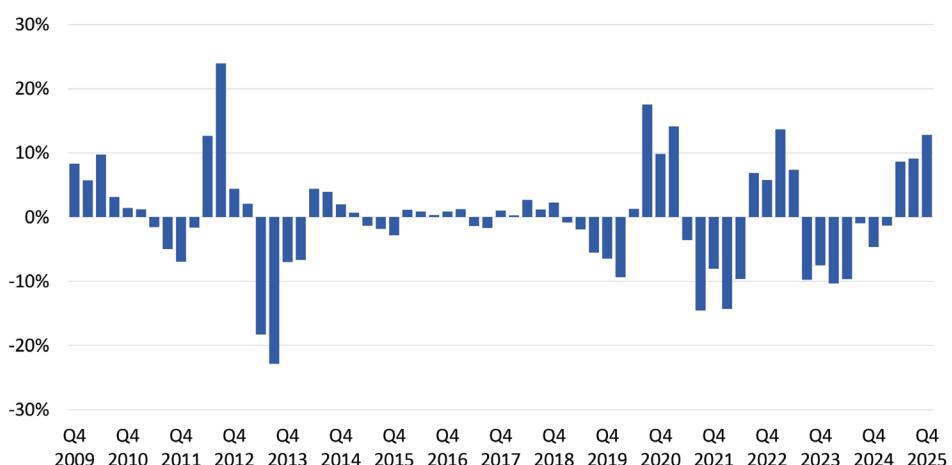
Levels for the Quarter



Trade name filings posted a strong increase over the year in Q4. Trade name filings increased 12.8% year-over-year but slipped 5.6% quarter-over-quarter in Q4 2025. The quarter ended with 9,868 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings

Year-over-year percentage change for the quarter



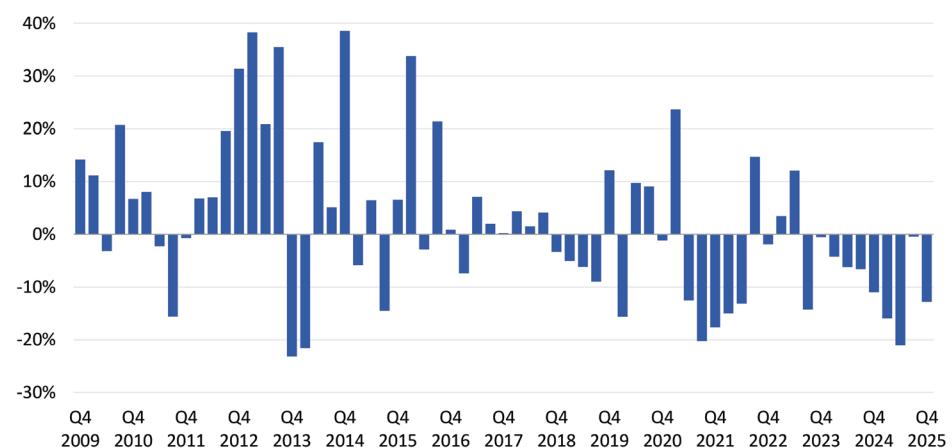
Trademark Filings fell in Q4.

Trademark filings totaled 558 in Q4 2025 compared to 640 in Q4 2024—a 12.8% decrease. Filings decreased 15.3% quarter-over-quarter.

Using a 12-month trailing sum to adjust for seasonality, filings decreased -13.1% year-over-year and 3.1% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings

Year-over-year percentage change for the quarter



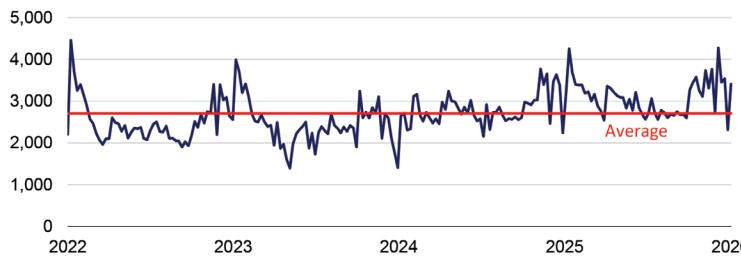
Colorado Economic Indicators

Colorado's labor market shows weakness, but not

rapid deterioration. Colorado's job market, like the nation, demonstrated a slowing pattern in 2025. Employment grew 0.8% year-over-year in November, ranking Colorado 18th. The labor force decreased 0.5% year-over-year, and labor force participation rate (LFPR) decreased from 68%

to 67% from November 2024 to November 2025. Colorado's unemployment rate improved year-over-year, decreasing from 4.6% to 3.9%, and while initial claims were down over the year, they remained above the 4-year average. Continued jobless claims remain a concern as it signals people remaining unemployed for a longer duration.

Initial Jobless Claims



Sources: Department of Labor.

Continued Jobless Claims



	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	518.1	511.7	1.2%	▲	5.0%	▲	6.3%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.5	4.5	0.4%	▲	2.0%	▲	6.8%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	314,651.4	312,096.3	0.8%	▲	3.0%	▲	6.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,989.3	18,842.8	0.8%	▲	2.2%	▲	9.7%	▲
Sales Expectations (LBCI)	48.1	41.7	15.2%	▲	-10.0%	▼	-1.4%	▼
Profit Expectations (LBCI)	44.9	39.2	14.6%	▲	-11.0%	▼	-1.6%	▼
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	4.3%	▲	5.1%	▲
Hiring Expectations (LBCI)	40.0	34.8	14.9%	▲	-16.8%	▼	-4.3%	▼
Capital Expenditures Expectations (LBCI)	44.2	38.3	15.6%	▲	-7.2%	▼	-1.2%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	2.34	2.94	-20.6%	▼	-21.8%	▼	-0.5%	▼
Labor Markets								
Employment (in thousands)	3,000.3	2,994.2	0.2%	▲	0.8%	▲	2.4%	▲
Unemployment Rate ^b	3.9%	4.2%	-0.3%	▼	-0.7%	▼	-2.3%	▼
Initial Jobless Claims (monthly average)	3,412	3,389	0.7%	▲	-5.8%	▼	-20.8%	▼
Continuing Jobless Claims (monthly average)	33,382	29,634	12.6%	▲	3.5%	▲	-20.1%	▼
Hires	109	111	-1.8%	▼	2.8%	▲	-1.9%	▼
Job openings	125	123	1.6%	▲	-32.4%	▼	3.2%	▲
Total separations	56	72	-22.2%	▼	-6.7%	▼	-0.7%	▼
Quits	92	107	-14.0%	▼	-32.4%	▼	-0.2%	▼
Labor Force	3,263	3,276	-0.4%	▼	-0.5%	▼	1.1%	▲
Labor Force Participation Rate ^b	67	67	-0.4%	▼	-1.0%	▼	-0.2%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	456.2	452.2	3.5%	▲	1.8%	▲	4.9%	▲
Building Permits, Number of Units, 12 mo. trailing	32,248	32,071	0.6%	▲	-5.2%	▼	-6.5%	▼
Valuation (millions of dollars), 12 mo. trailing	10,697	10,879	-1.7%	▼	-6.0%	▼	-0.3%	▼
FHFA Purchase-Only Home Price Index	681	682	-0.2%	▼	-1.2%	▼	6.1%	▲
Private Firms	243,795	238,191	2.4%	▲	-0.5%	▼	2.7%	▲
Rotary Rig Count (monthly average)	12	14	-14.3%	▼	30.4%	▲	9.9%	▲
Total Business Bankruptcy Filings	146	104	40.4%	▲	15.9%	▲	9.9%	▲
Chapter 7	102	90	13.3%	▲	13.3%	▲	10.8%	▲
Chapter 11	39	12	225.0%	▲	34.5%	▲	11.1%	▲
Chapter 13	4	1	300.0%	▲	-42.9%	▼	-7.8%	▼
State Economy Expectations (LBCI)	39.9	31.0	28.8%	▲	-20.3%	▼	-3.2%	▼

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) (Q2 25); Colorado Department of Revenue, Office of Research and Analysis (NSA) (11/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 26); Colorado Department of Labor and Employment, QCEW (NSA) (Q2 25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (01/01/26); Bureau of Economic Analysis, (SAAR) (Q2 25); Bureau of Labor Statistics, CES (SA) (11/25); Bureau of Labor Statistics, LAUS (SA) (11/25); U.S. Department of Labor, Employment and Training Administration (NSA) (01/01/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (10/25); Bureau of Labor Statistics (SA) (10/01/25); Bureau of Labor Statistics (SA) (10/01/25); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 25); Bureau of Labor Statistics, QCEW (Q2 25); Baker-Hughes (01/01/26); Administrative Office of the U.S. Courts (Q3 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 26).

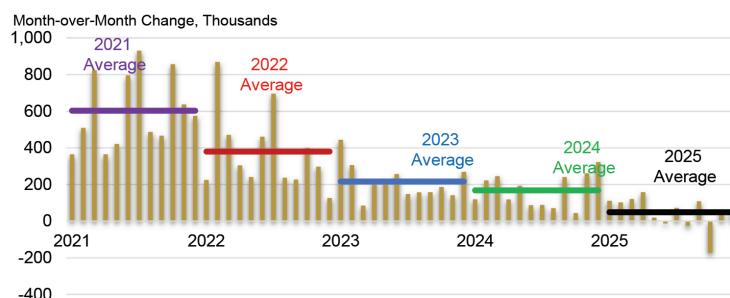
^aCompound Annual Growth Rate. ^bPercentage point change.

National Economic Indicators

Inflation remained stable, but employment growth was subdued.

U.S. job growth slowed in 2025, adding 48,700 jobs per month compared to 167,700 during the same period in 2024. The national unemployment rate increased 0.3 percentage points from December 2024 to December 2025, and increased or stayed flat (i.e., did not decrease) year-over-year for 31 consecutive months. The soft job growth was cited as a reason for more accommodative monetary policy, with the Federal Open Market Committee (FOMC) cutting rates by 75 basis points (0.75%) between September and December.

U.S. Nonfarm Employment Change, Month-over-Month



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted); CPI All Urban Consumers (CPI-U) (Not Seasonally Adjusted).

The Consumer Price Index (CPI) shows that the annual growth in inflation remained under 3% in 2025, with prices rising 2.6% nationally and 2.3% in the Denver MSA. Prices rose slower in the Denver MSA compared to the nation for the second consecutive year. The CPI rose 2.7% year-over-year in December for the nation. The Denver MSA recorded 2.2% growth in November 2025 (most recent data available). The Federal Reserve is charged with a dual mandate targeting full employment and stable inflation around 2%. The FOMC will gauge the labor market and inflation when considering further rate cuts in 2026.

Consumer Price Index, Percent Change, 2025

Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	2.6%	2.0%	2.3%	100.0%
Food and beverages	2.7%	2.6%	2.9%	14.5%
Housing	3.7%	1.5%	2.0%	44.2%
Apparel	-0.1%	1.2%	1.5%	2.5%
Transportation	0.5%	0.0%	1.3%	16.6%
Medical care	2.9%	5.7%	5.6%	8.3%
Recreation	2.1%	3.4%	2.1%	5.3%
Education and comm.	0.5%	0.0%	-0.9%	5.7%
Other goods and services	3.6%	6.5%	7.4%	2.9%
Core Inflation	2.8%	2.4%	2.7%	

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a
Wealth & Income							
Personal Income (billions of dollars)	26,295	25,976	1.2%	▲	4.8%	▲	5.9%
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,658.7	8,569.1	1.0%	▲	4.0%	▲	7.4%
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,172.8	1,155.9	1.5%	▲	5.2%	▲	12.0%
S&P 500	6,966.3	6,714.6	3.7%	▲	16.6%	▲	13.5%
Annual Wages Per Employee	77,047	76,440	0.8%	▲	4.3%	▲	6.1%
Business Outlays							
Consumer Price Index	324.1	324.8	-0.2%	▼	2.7%	▲	4.5%
Core Inflation (All Items Less Food & Energy)	330.5	330.8	-0.1%	▼	2.6%	▲	4.2%
Shelter	420.1	418.6	0.4%	▲	3.2%	▲	5.1%
Retail Gasoline Price (dollars per gallon; monthly average)	2.93	3.19	-8.3%	▼	-8.5%	▼	3.9%
Labor Markets							
Employment (in thousands)	159,526	159,593	0.0%	▼	0.4%	▲	2.3%
Unemployment Rate ^b	4.4%	4.4%	0.0%	▷	0.3%	▲	-2.3%
Initial Jobless Claims (monthly average)	208,000	226,750	-8.3%	▼	-2.6%	▼	-9.8%
Continuing Jobless Claims (monthly average)	1,892,750	1,923,500	-1.6%	▼	1.7%	▲	0.3%
Hires	5,115	5,126	-0.2%	▼	-3.6%	▼	-2.8%
Job openings	7,146	7,227	-1.1%	▼	-11.0%	▼	0.9%
Total separations	5,080	5,111	-0.6%	▼	-0.1%	▼	-2.0%
Quits	3,161	3,091	2.3%	▲	4.3%	▲	-0.3%
Labor Force	171,495	171,261	0.1%	▲	1.8%	▲	1.3%
Labor Force Participation Rate ^b	62	63	-0.1%	▼	-0.1%	▼	0.9%
Economic Overview							
Real Quarterly GDP (billions of chained 2012 dollars)	24,025	23,771	4.3%	▲	2.3%	▲	3.2%
Building Permits, Number of Units, 12 mo. trailing	1,423,910	1,437,326	-0.9%	▼	-2.4%	▼	-0.1%
Valuation (millions of dollars), 12 mo. trailing	374,613	376,293	-0.4%	▼	-0.1%	▼	5.3%
FHFA Home Price Index	429	429	0.2%	▲	2.2%	▲	8.2%
Rotary Rig Count (monthly average)	544	548	-0.7%	▼	-6.6%	▼	-1.3%
Total Business Bankruptcy Filings	6,574	5,987	9.8%	▲	18.3%	▲	3.6%
Chapter 7	3,663	3,477	5.3%	▲	15.7%	▲	4.7%
Chapter 11	2,509	1,997	25.6%	▲	26.5%	▲	3.6%
Chapter 13	322	343	-6.1%	▼	3.2%	▲	3.6%
National Economy Expectations (LBCI)	36	26	37.3%	▲	-23.9%	▼	-3.9%

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) (9/25), U.S. Census Bureau (NSA) (10/26), Yahoo Finance (1/9/26), Bureau of Labor Statistics, QCEW (NSA) (Q2 2025); 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 (1/1/26); Bureau of Economic Analysis (SAAR) (Q3 25); 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) (1/1/26); Bureau of Labor Statistics (SA) (1/1/25); Bureau of Labor Statistics (SA) (12/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (10/25); FHFA Purchase-Only Home Price Index (SA) (Q3 25); Baker-Hughes (1/1/26); Administrative Office of the U.S. Courts (Q3 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q4 2025

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 is registered as a DLLC.

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 is an example of a DC that manufactures and sells construction materials and is headquartered in Denver.

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

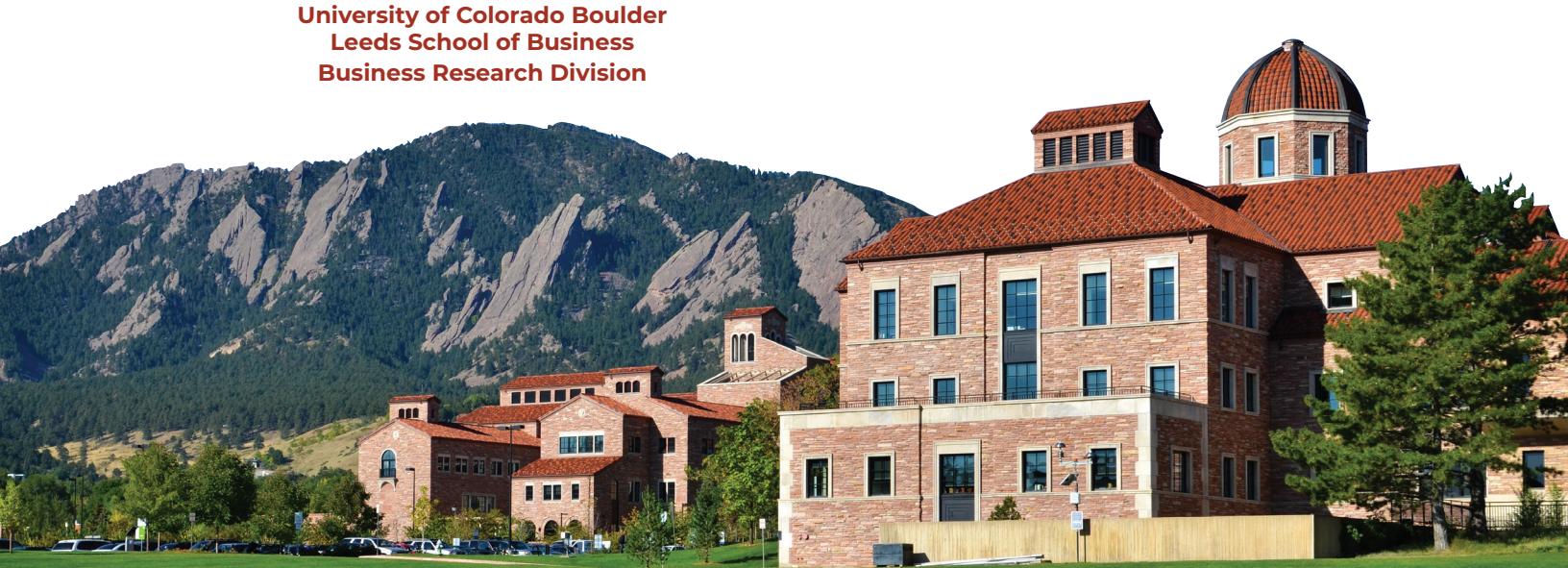
and DCs in that they are formed not for profit and pursue an agenda of social responsibility. Protect Our Winters operates as a DNC with the goal of mobilizing the snowsports community on climate change.

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

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



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 to learn more.](http://colorado.edu/business/brd)

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