

1 AN ACT concerning financial institutions.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Banking Act is amended by adding
5 Section 13.6 as follows:

6 (205 ILCS 5/13.6 new)

7 Sec. 13.6. Banks as limited liability companies. A
8 State bank may be chartered as a limited liability company,
9 may convert to a limited liability company, or may merge with
10 and into a limited liability company pursuant to the
11 applicable laws of this State and any rule promulgated by the
12 Commissioner or by the appropriate federal banking agency.
13 If federal law or the federal Office of the Comptroller of
14 the Currency authorizes a national bank to be chartered as a
15 limited liability company or to convert to or merge with a
16 limited liability company, a State bank shall be permitted
17 similar authority subject to terms and conditions that are
18 not more onerous than those applicable to the national bank.

19 Section 10. The Limited Liability Company Act is amended
20 by changing Section 1-25 as follows:

21 (805 ILCS 180/1-25)

22 Sec. 1-25. Nature of business. A limited liability
23 company may be formed for any lawful purpose or business
24 except:

25 (1) (blank) banking~~7---exclusive---of---fiduciaries~~
26 ~~organized--for--the--purpose--of--accepting-and-executing~~
27 ~~trusts;~~

28 (2) insurance unless, for the purpose of carrying
29 on business as a member of a group including incorporated

1 and individual unincorporated underwriters, the Director
2 of Insurance finds that the group meets the requirements
3 of subsection (3) of Section 86 of the Illinois Insurance
4 Code and the limited liability company, if insolvent, is
5 subject to liquidation by the Director of Insurance under
6 Article XIII of the Illinois Insurance Code;

7 (3) the practice of dentistry unless all the
8 members and managers are licensed as dentists under the
9 Illinois Dental Practice Act; or

10 (4) the practice of medicine unless all the
11 managers, if any, are licensed to practice medicine under
12 the Medical Practice Act of 1987 and any of the following
13 conditions apply:

14 (A) the member or members are licensed to
15 practice medicine under the Medical Practice Act of
16 1987; or

17 (B) the member or members are a registered
18 medical corporation or corporations organized
19 pursuant to the Medical Corporation Act; or

20 (C) the member or members are a professional
21 corporation organized pursuant to the Professional
22 Service Corporation Act of physicians licensed to
23 practice medicine in all its branches; or

24 (D) the member or members are a medical
25 limited liability company or companies.

26 (Source: P.A. 91-593, eff. 8-14-99; 92-144, eff. 7-24-01.)

27 Section 99. Effective date. This Act takes effect upon
28 becoming law.