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AMENDMENT TO SENATE BILL 1506 1 2 AMENDMENT NO. ____. Amend Senate Bill 1506 on page 58, line 31, after "1-20,", by inserting "1-25, 5-1,"; and 3 on page 65, after line 21, by inserting the following: 4 5 "(805 ILCS 180/1-25) Sec. 1-25. Nature of business. A limited liability 6 7 company may be formed for any lawful purpose or business except: 8 (1) banking, exclusive of fiduciaries organized for 9 the purpose of accepting and executing trusts; 10 (2) insurance unless, for the purpose of carrying 11 12 on business as a member of a group including incorporated and individual unincorporated underwriters, the Director 13 Insurance finds that the group meets the requirements 14 of of subsection (3) of Section 86 of the Illinois Insurance 15 Code and the limited liability company, if insolvent, is 16 subject to liquidation by the Director of Insurance under 17 Article XIII of the Illinois Insurance Code; 18

19 (3) the practice of dentistry unless all the
20 members and managers are licensed as dentists under the
21 Illinois Dental Practice Act; or

22 (4) the practice of medicine unless all the

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1 managers, if any, are licensed to practice medicine under 2 the Medical Practice Act of 1987 and each member is either any-of-the-following-conditions-apply: 3 4 the--member--or--members--are licensed to (A) practice medicine under the Medical Practice Act of 5 1987; or 6 7 (B) the--member--or--members--are a registered 8 medical corporation or corporations organized 9 pursuant to the Medical Corporation Act; or 10 (C) the--member--or-members-are a professional 11 corporation organized pursuant to the Professional Service Corporation Act of physicians licensed to 12 practice medicine in all its branches; or 13 the--member--or--members--are a 14 (D) medical 15 limited liability company that satisfies the 16 requirements of subparagraph (A), (B), or (C) or 17 companies. (Source: P.A. 91-593, eff. 8-14-99; 92-144, eff. 7-24-01.) 18

19 (805 ILCS 180/5-1)

20 Sec. 5-1. Organization.

21 (a) One or more persons, other than natural persons 22 under 18 years of age, may organize a limited liability company by executing and delivering articles of organization 23 24 to the Secretary of State as specified in Sections 5-5 and The organizers need not be members of the limited 25 5-45. liability company. Each organizer of a limited liability 26 company organized to engage in the practice of medicine shall 27 28 be a licensed physician of this State or an attorney licensed 29 to practice law in this State. The execution of the articles 30 of organization constitutes an affirmation by the person, 31 under penalty of perjury, that the facts stated therein are 32 true.

33 (b) A limited liability company shall have one or more

1 members. 2 (c) A limited liability company is a legal entity 3 distinct from its members. 4 (Source: P.A. 89-201, eff. 1-1-96; 90-424, eff. 1-1-98.)".