

1 AN ACT concerning business.

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

4 Section 5. The Library Incorporation Act is amended by
5 changing Sections 3, 3.1, and 4 as follows:

6 (75 ILCS 60/3) (from Ch. 81, par. 34)

7 Sec. 3. Upon the filing in his office of such a statement
8 as above stated the Secretary of State shall issue to the
9 incorporators, under his signature and seal of State, articles
10 of incorporation comprised of a certificate, of which the above
11 stated statement ~~shall be a part~~, declaring that the
12 organization of the corporation is completed. The
13 incorporators shall thereupon cause such articles of
14 incorporation certificate to be recorded in a proper record
15 book for the purpose in the office of the recorder of the
16 county in which the library is to be located; and thereupon the
17 corporation shall be deemed fully organized and may proceed to
18 carry out its corporate purposes, and may receive by
19 conveyance, from the trustees under the will, deed or other
20 instrument of donation, the property provided by will or
21 otherwise as above stated for the endowment of the library, and
22 may hold the same in whatever form it may have been received or
23 conveyed by the trustees until such form is changed by the
24 action of the said corporation.

25 (Source: P.A. 84-550.)

26 (75 ILCS 60/3.1) (from Ch. 81, par. 34.1)

27 Sec. 3.1. A corporation organized under this Act may amend
28 its articles of incorporation, from time to time, in any
29 respect which is consistent with this Act. An amendment shall
30 be adopted at a meeting of the board of trustees, managers or
31 directors upon receiving the vote of a majority of the

1 trustees, managers or directors in office. Any number of
2 amendments may be submitted and voted upon at any one meeting.

3 The articles of amendment shall be executed in duplicate by
4 the corporation by its secretary, or assistant secretary and by
5 one other officer, verified by either of the officers executing
6 such statement, and shall set forth:

7 (a) The name of the corporation;

8 (b) The amendment so adopted; and

9 (c) A statement of the date of the meeting of the board of
10 trustees, managers or directors at which the amendment was
11 adopted and of the fact that such amendment received the vote
12 of a majority of the trustees, managers or directors in office.

13 Duplicate originals of the articles of amendment shall be
14 delivered to the Secretary of State, who shall file one such
15 duplicate original in his office, and issue articles ~~a~~
16 ~~certificate~~ of amendment to which he shall affix the other
17 duplicate original. Such articles ~~certificate~~ of amendment,
18 with the duplicate original of the articles of amendment
19 affixed thereto by the Secretary of State, shall be returned to
20 the corporation or its representative and shall thereupon be
21 filed by the corporation for record in the office of the
22 recorder where the articles of incorporation are recorded.

23 Upon the issuance of the articles ~~certificate~~ of amendment
24 by the Secretary of State, the amendment shall become effective
25 and the articles of incorporation shall be deemed to be amended
26 accordingly. No amendment shall affect any existing cause of
27 action in favor of or against the corporation, or any pending
28 action to which such corporation shall be a party.

29 (Source: P.A. 83-358.)

30 (75 ILCS 60/4) (from Ch. 81, par. 35)

31 Sec. 4. Organizations formed under this Act shall be bodies
32 corporate and politic to be known under the names stated in the
33 respective ~~certificates~~ ~~or~~ articles of incorporation; and by
34 such corporate names they shall have and possess the ordinary
35 rights and incidents of corporations, and shall be capable of

1 taking, holding and disposing of real and personal estate for
2 all purposes of their organization. The provisions of any will,
3 deed or other instrument by which endowment is given to the
4 library and accepted by the trustees, managers or directors
5 shall, as to such endowment, be a part of the organic and
6 fundamental law of such corporation.

7 The trustees, managers or directors of any such corporation
8 shall compose its members, and shall not be less than 7 nor
9 more than 25 in number; shall elect the officers of the
10 corporation from their number; and shall have control and
11 management of its affairs and property; may accept donations,
12 and in their discretion hold the same in the form in which they
13 are given, for all purposes of science, literature and as are
14 germane to the object and purpose of the corporation. They may
15 fill by election, vacancies occurring in their own number by
16 death, incapacity, retirement or otherwise, and may make lawful
17 by-laws for the management of the corporation and of the
18 library, which by-laws shall set forth what officers there
19 shall be of the corporation, and shall define and prescribe
20 their respective duties. They may appoint and employ from time
21 to time such agents and employees as they may deem necessary
22 for the efficient administration and conduct of the library and
23 other affairs of the corporation. Whenever any trustee, manager
24 or director shall be elected to fill any vacancy, a certificate
25 under the seal of the corporation, giving the name of the
26 person elected, shall be recorded in the office of the recorder
27 of the county where the articles of incorporation are recorded.

28 Whenever, by the provisions of such will, deed or other
29 instrument by which an endowment is created, the institution
30 endowed is free and public, the library and other property of
31 such corporation shall be forever exempt from taxation.

32 The trustees, managers or directors of such corporation
33 shall, in the month of January in each year, cause to be made a
34 written report to the Secretary of State for the year ending on
35 the preceding December 31 of the condition of the library and
36 of the funds and other property of the corporation showing the

1 assets and investments of such corporation in detail.

2 This report shall be verified by the secretary, or by some
3 other responsible officer of such corporation. It shall contain
4 (1) an itemized statement of the various sums of money received
5 from the library fund and from other sources; (2) an itemized
6 statement of the objects and purposes for which those sums of
7 money have been expended; (3) a statement of the number of
8 books and periodicals available for use, and the number and
9 character thereof circulated; (4) a statement of the real and
10 personal property acquired by legacy, purchase, gift or
11 otherwise; (5) a statement of the character of any extensions
12 of library service which have been undertaken; (6) any other
13 statistics, information and suggestions that may be of
14 interest. A report shall also be filed, at the same time, with
15 the Illinois State Library.

16 (Source: P.A. 83-1362.)

17 Section 10. The Business Corporation Act of 1983 is amended
18 by changing Sections 1.80, 2A.05, 4.05, 4.10, 4.20, 7.85, 9.05,
19 9.20, 11.37, 11.75, 12.40, 12.45, 12.50, 13.55, 13.60, 13.75,
20 14.01, 15.10, 15.45, 15.80, and 15.90 as follows:

21 (805 ILCS 5/1.80) (from Ch. 32, par. 1.80)

22 Sec. 1.80. Definitions. As used in this Act, unless the
23 context otherwise requires, the words and phrases defined in
24 this Section shall have the meanings set forth herein.

25 (a) "Corporation" or "domestic corporation" means a
26 corporation subject to the provisions of this Act, except a
27 foreign corporation.

28 (b) "Foreign corporation" means a corporation for profit
29 organized under laws other than the laws of this State, but
30 shall not include a banking corporation organized under the
31 laws of another state or of the United States, a foreign
32 banking corporation organized under the laws of a country other
33 than the United States and holding a certificate of authority
34 from the Commissioner of Banks and Real Estate issued pursuant

1 to the Foreign Banking Office Act, or a banking corporation
2 holding a license from the Commissioner of Banks and Real
3 Estate issued pursuant to the Foreign Bank Representative
4 Office Act.

5 (c) "Articles of incorporation" means the original
6 articles of incorporation, including the articles of
7 incorporation of a new corporation set forth in the articles of
8 consolidation, and all amendments thereto, whether evidenced
9 by articles of amendment, articles of merger, articles of
10 exchange, statement of correction affecting articles,
11 resolution establishing series of shares or a statement of
12 cancellation under Section 9.05. Restated articles of
13 incorporation shall supersede the original articles of
14 incorporation and all amendments thereto prior to the effective
15 date of filing the articles of amendment incorporating the
16 restated articles of incorporation.

17 (d) "Subscriber" means one who subscribes for shares in a
18 corporation, whether before or after incorporation.

19 (e) "Incorporator" means one of the signers of the original
20 articles of incorporation.

21 (f) "Shares" means the units into which the proprietary
22 interests in a corporation are divided.

23 (g) "Shareholder" means one who is a holder of record of
24 shares in a corporation.

25 (h) "Certificate" representing shares means a written
26 instrument executed by the proper corporate officers, as
27 required by Section 6.35 of this Act, evidencing the fact that
28 the person therein named is the holder of record of the share
29 or shares therein described. If the corporation is authorized
30 to issue uncertificated shares in accordance with Section 6.35
31 of this Act, any reference in this Act to shares represented by
32 a certificate shall also refer to uncertificated shares and any
33 reference to a certificate representing shares shall also refer
34 to the written notice in lieu of a certificate provided for in
35 Section 6.35.

36 (i) "Authorized shares" means the aggregate number of

1 shares of all classes which the corporation is authorized to
2 issue.

3 (j) "Paid-in capital" means the sum of the cash and other
4 consideration received, less expenses, including commissions,
5 paid or incurred by the corporation, in connection with the
6 issuance of shares, plus any cash and other consideration
7 contributed to the corporation by or on behalf of its
8 shareholders, plus amounts added or transferred to paid-in
9 capital by action of the board of directors or shareholders
10 pursuant to a share dividend, share split, or otherwise, minus
11 reductions as provided elsewhere in this Act. Irrespective of
12 the manner of designation thereof by the laws under which a
13 foreign corporation is or may be organized, paid-in capital of
14 a foreign corporation shall be determined on the same basis and
15 in the same manner as paid-in capital of a domestic
16 corporation, for the purpose of computing license fees,
17 franchise taxes and other charges imposed by this Act.

18 (k) "Net assets", for the purpose of determining the right
19 of a corporation to purchase its own shares and of determining
20 the right of a corporation to declare and pay dividends and
21 make other distributions to shareholders is equal to the
22 difference between the assets of the corporation and the
23 liabilities of the corporation.

24 (l) "Registered office" means that office maintained by the
25 corporation in this State, the address of which is on file in
26 the office of the Secretary of State, at which any process,
27 notice or demand required or permitted by law may be served
28 upon the registered agent of the corporation.

29 (m) "Insolvent" means that a corporation is unable to pay
30 its debts as they become due in the usual course of its
31 business.

32 (n) "Anniversary" means that day each year exactly one or
33 more years after:

34 (1) the date of filing the articles of incorporation
35 prescribed by Section 2.10 of this Act, in the case of a
36 domestic corporation;

1 (2) the date of filing the application for authority
2 prescribed by Section 13.15 of this Act, in the case of a
3 foreign corporation; or

4 (3) the date of filing the articles of consolidation
5 prescribed by Section 11.25 of this Act in the case of a
6 consolidation, unless the plan of consolidation provides
7 for a delayed effective date, pursuant to Section 11.40.

8 (o) "Anniversary month" means the month in which the
9 anniversary of the corporation occurs.

10 (p) "Extended filing month" means the month (if any) which
11 shall have been established in lieu of the corporation's
12 anniversary month in accordance with Section 14.01.

13 (q) "Taxable year" means that 12 month period commencing
14 with the first day of the anniversary month of a corporation
15 through the last day of the month immediately preceding the
16 next occurrence of the anniversary month of the corporation,
17 except that in the case of a corporation that has established
18 an extended filing month "taxable year" means that 12 month
19 period commencing with the first day of the extended filing
20 month through the last day of the month immediately preceding
21 the next occurrence of the extended filing month.

22 (r) "Fiscal year" means the 12 month period with respect to
23 which a corporation ordinarily files its federal income tax
24 return.

25 (s) "Close corporation" means a corporation organized
26 under or electing to be subject to Article 2A of this Act, the
27 articles of incorporation of which contain the provisions
28 required by Section 2.10, and either the corporation's articles
29 of incorporation or an agreement entered into by all of its
30 shareholders provide that all of the issued shares of each
31 class shall be subject to one or more of the restrictions on
32 transfer set forth in Section 6.55 of this Act.

33 (t) "Common shares" means shares which have no preference
34 over any other shares with respect to distribution of assets on
35 liquidation or with respect to payment of dividends.

36 (u) "Delivered", for the purpose of determining if any

1 notice required by this Act is effective, means:

2 (1) transferred or presented to someone in person; or

3 (2) deposited in the United States Mail addressed to
4 the person at his, her or its address as it appears on the
5 records of the corporation, with sufficient first-class
6 postage prepaid thereon.

7 (v) "Property" means gross assets including, without
8 limitation, all real, personal, tangible, and intangible
9 property.

10 (w) "Taxable period" means that 12-month period commencing
11 with the first day of the second month preceding the
12 corporation's anniversary month in the preceding year and prior
13 to the first day of the second month immediately preceding its
14 anniversary month in the current year, except that, in the case
15 of a corporation that has established an extended filing month,
16 "taxable period" means that 12-month period ending with the
17 last day of its fiscal year immediately preceding the extended
18 filing month. In the case of a newly formed domestic
19 corporation or a newly registered foreign corporation that had
20 not commenced transacting business in this State prior to
21 obtaining authority, "taxable period" means that period
22 commencing with the filing of the articles of incorporation or,
23 in the case of a foreign corporation, of filing of the
24 application for authority, and prior to the first day of the
25 second month immediately preceding its anniversary month in the
26 next succeeding year.

27 (x) "Treasury shares" mean (1) shares of a corporation that
28 have been issued, have been subsequently acquired by and belong
29 to the corporation, and have not been cancelled or restored to
30 the status of authorized but unissued shares and (2) shares (i)
31 declared and paid as a share dividend on the shares referred to
32 in clause (1) or this clause (2), or (ii) issued in a share
33 split of the shares referred to in clause (1) or this clause
34 (2). Treasury shares shall be deemed to be "issued" shares but
35 not "outstanding" shares. Treasury shares may not be voted,
36 directly or indirectly, at any meeting or otherwise. Shares

1 converted into or exchanged for other shares of the corporation
2 shall not be deemed to be treasury shares.

3 (y) "Gross amount of business" means gross receipts, from
4 whatever source derived.

5 (Source: P.A. 92-33, eff. 7-1-01.)

6 (805 ILCS 5/2A.05) (from Ch. 32, par. 2A.05)

7 Sec. 2A.05. Formation of a close corporation. A close
8 corporation shall be formed in accordance with the provisions
9 of this Act, except its articles of incorporation shall contain
10 a heading stating that it is being organized as a close
11 corporation. A corporation organized under the Professional
12 Service Corporation Act or the Medical ~~Service~~ Corporation Act,
13 as such Acts are now or hereafter amended, may become a close
14 corporation if it complies with the requirements of this
15 Article.

16 (Source: P.A. 88-151.)

17 (805 ILCS 5/4.05) (from Ch. 32, par. 4.05)

18 Sec. 4.05. Corporate name of domestic or foreign
19 corporation.

20 (a) The corporate name of a domestic corporation or of a
21 foreign corporation organized, existing or subject to the
22 provisions of this Act:

23 (1) Shall contain, separate and apart from any other
24 word or abbreviation in such name, the word "corporation",
25 "company", "incorporated", or "limited", or an
26 abbreviation of one of such words, and if the name of a
27 foreign corporation does not contain, separate and apart
28 from any other word or abbreviation, one of such words or
29 abbreviations, the corporation shall add at the end of its
30 name, as a separate word or abbreviation, one of such words
31 or an abbreviation of one of such words.

32 (2) Shall not contain any word or phrase which
33 indicates or implies that the corporation (i) is authorized
34 or empowered to conduct the business of insurance,

1 assurance, indemnity, or the acceptance of savings
2 deposits; (ii) is authorized or empowered to conduct the
3 business of banking unless otherwise permitted by the
4 Commissioner of Banks and Real Estate pursuant to Section
5 46 of the Illinois Banking Act; or (iii) is authorized or
6 empowered to be in the business of a corporate fiduciary
7 unless otherwise permitted by the Commissioner of Banks and
8 Real Estate under Section 1-9 of the Corporate Fiduciary
9 Act. The word "trust", "trustee", or "fiduciary" may be
10 used by a corporation only if it has first complied with
11 Section 1-9 of the Corporate Fiduciary Act. The word
12 "bank", "banker" or "banking" may only be used by a
13 corporation if it has first complied with Section 46 of the
14 Illinois Banking Act.

15 (3) Shall be distinguishable upon the records in the
16 office of the Secretary of State from the name or assumed
17 name of any domestic corporation or limited liability
18 company organized under the Limited Liability Company Act,
19 whether profit or not for profit, existing under any Act of
20 this State or of the name or assumed name of any foreign
21 corporation or foreign limited liability company
22 registered under the Limited Liability Company Act,
23 whether profit or not for profit, authorized to transact
24 business in this State, or a name the exclusive right to
25 which is, at the time, reserved or registered in the manner
26 provided in this Act or Section 1-15 of the Limited
27 Liability Company Act, except that, subject to the
28 discretion of the Secretary of State, a foreign corporation
29 that has a name prohibited by this paragraph may be issued
30 ~~a certificate of~~ authority to transact business in this
31 State, if the foreign corporation:

32 (i) Elects to adopt an assumed corporate name or
33 names in accordance with Section 4.15 of this Act; and

34 (ii) Agrees in its application for ~~a certificate of~~
35 authority to transact business in this State only under
36 such assumed corporate name or names.

1 (4) Shall contain the word "trust", if it be a domestic
2 corporation organized for the purpose of accepting and
3 executing trusts, shall contain the word "pawners", if it
4 be a domestic corporation organized as a pawners' society,
5 and shall contain the word "cooperative", if it be a
6 domestic corporation organized as a cooperative
7 association for pecuniary profit.

8 (5) Shall not contain a word or phrase, or an
9 abbreviation or derivation thereof, the use of which is
10 prohibited or restricted by any other statute of this State
11 unless such restriction has been complied with.

12 (6) Shall consist of letters of the English alphabet,
13 Arabic or Roman numerals, or symbols capable of being
14 readily reproduced by the office of the Secretary of State.

15 (7) Shall be the name under which the corporation shall
16 transact business in this State unless the corporation
17 shall also elect to adopt an assumed corporate name or
18 names as provided in this Act; provided, however, that the
19 corporation may use any divisional designation or trade
20 name without complying with the requirements of this Act,
21 provided the corporation also clearly discloses its
22 corporate name.

23 (8) (Blank).

24 (b) The Secretary of State shall determine whether a name
25 is "distinguishable" from another name for purposes of this
26 Act. Without excluding other names which may not constitute
27 distinguishable names in this State, a name is not considered
28 distinguishable, for purposes of this Act, solely because it
29 contains one or more of the following:

30 (1) the word "corporation", "company", "incorporated",
31 or "limited", "limited liability" or an abbreviation of one
32 of such words;

33 (2) articles, conjunctions, contractions,
34 abbreviations, different tenses or number of the same word;

35 (c) Nothing in this Section or Sections 4.15 or 4.20 shall:

36 (1) Require any domestic corporation existing or any

1 foreign corporation having ~~a certificate of~~ authority to
2 transact business on the effective date of this Act, to
3 modify or otherwise change its corporate name or assumed
4 corporate name, if any.

5 (2) Abrogate or limit the common law or statutory law
6 of unfair competition or unfair trade practices, nor
7 derogate from the common law or principles of equity or the
8 statutes of this State or of the United States with respect
9 to the right to acquire and protect copyrights, trade
10 names, trade marks, service names, service marks, or any
11 other right to the exclusive use of names or symbols.

12 (Source: P.A. 92-33, eff. 7-1-01.)

13 (805 ILCS 5/4.10) (from Ch. 32, par. 4.10)

14 Sec. 4.10. Reserved name. The exclusive right to the use of
15 a corporate name or an assumed corporate name, as the case may
16 be, may be reserved by:

17 (a) Any person intending to organize a corporation under
18 this Act.

19 (b) Any domestic corporation intending to change its name.

20 (c) Any foreign corporation intending to make application
21 for ~~a certificate of~~ authority to transact business in this
22 State.

23 (d) Any foreign corporation authorized to transact
24 business in this State and intending to change its name.

25 (e) Any person intending to organize a foreign corporation
26 and intending to have such corporation make application for ~~a~~
27 ~~certificate of~~ authority to transact business in this State.

28 (f) Any domestic corporation intending to adopt an assumed
29 corporate name.

30 (g) Any foreign corporation authorized to transact
31 business in this State and intending to adopt an assumed
32 corporate name.

33 Such reservation shall be made by filing in the office of
34 the Secretary of State an application to reserve a specified
35 corporate name or a specified assumed corporate name, executed

1 by the applicant. If the Secretary of State finds that such
2 name is available for corporate use, he or she shall reserve
3 the same for the exclusive use of such applicant for a period
4 of ninety days or until surrendered by a written cancellation
5 document signed by the applicant, whichever is sooner.

6 The right to the exclusive use of a specified corporate
7 name or assumed corporate name so reserved may be transferred
8 to any other person by filing in the office of the Secretary of
9 State a notice of such transfer, executed by the person for
10 whom such name was reserved, and specifying the name and
11 address of the transferee.

12 The Secretary of State may revoke any reservation if, after
13 a hearing, he or she finds that the application therefor or any
14 transfer thereof was made contrary to this Act.

15 (Source: P.A. 93-59, eff. 7-1-03.)

16 (805 ILCS 5/4.20) (from Ch. 32, par. 4.20)

17 Sec. 4.20. Change and cancellation of assumed corporate
18 name.

19 (a) Any domestic or foreign corporation may, pursuant to
20 resolution by its board of directors, change or cancel any or
21 all of its assumed corporate names by executing and filing, in
22 accordance with Section 1.10 of this Act, an application
23 setting forth:

24 (1) The true corporate name.

25 (2) The state or country under the laws of which it is
26 organized.

27 (3) That it intends to cease transacting business under
28 an assumed corporate name by changing or cancelling it.

29 (4) The assumed corporate name to be changed from or
30 cancelled.

31 (5) If the assumed corporate name is to be changed, the
32 assumed corporate name that the corporation proposes to
33 use.

34 (b) Upon the filing of an application to change an assumed
35 corporate name, the corporation shall have the right to use the

1 assumed corporate name for the balance of the period authorized
2 by subsection (d) of Section 4.15.

3 (c) The right to use an assumed corporate name shall be
4 cancelled by the Secretary of State:

5 (1) If the corporation fails to renew an assumed
6 corporate name.

7 (2) If the corporation has filed an application to
8 change or cancel an assumed corporate name.

9 (3) If a domestic corporation has been dissolved.

10 (4) If a foreign corporation has had its ~~certificate of~~
11 authority to do business in this State revoked.

12 (Source: P.A. 87-516.)

13 (805 ILCS 5/7.85) (from Ch. 32, par. 7.85)

14 Sec. 7.85. Vote required for certain business
15 combinations.

16 (a) ~~A.~~ This Section shall apply to any domestic corporation
17 that (i) has any equity securities registered under Section 12
18 of the Securities Exchange Act of 1934 or is subject to Section
19 15(d) of that Act (a "reporting company") and (ii) any domestic
20 corporation other than one described in (i) that either
21 specifically adopts this Section 7.85 in its original articles
22 of incorporation or amends its articles of incorporation to
23 specifically adopt this Section 7.85, however, the
24 restrictions contained in this Section shall not apply in the
25 event of any of the following:

26 (1) In case of a reporting company, the corporation's
27 articles of incorporation immediately prior to the time it
28 becomes a reporting company contains a provision expressly
29 electing not to be governed by this Section.

30 (2) The corporation, by action of its board of
31 directors, adopts an amendment to its by-laws within 90
32 days after the effective date of this amendatory Act of
33 1997 expressly electing not to be governed by this Section,
34 which amendment shall not be further amended by the board
35 of directors.

1 (3) In the case of a reporting company, the
2 corporation, by action of its shareholders, adopts an
3 amendment to its articles of incorporation or by-laws
4 expressly electing not to be governed by this Section,
5 provided that, in addition to any other vote required by
6 law, such amendment to the articles of incorporation or
7 by-laws must be approved by the affirmative vote of a
8 majority of the voting shares (as defined in paragraph (b)
9 ~~B~~ of this Section 7.85). An amendment adopted under this
10 paragraph shall not be effective until 12 months after the
11 adoption of the amendment and shall not apply to a business
12 combination between the corporation and a person who became
13 an interested shareholder of the corporation at the same
14 time as or before the adoption of the amendment. A by-law
15 amendment adopted under this paragraph shall not be further
16 amended by the board of directors.

17 (4) A shareholder becomes an interested shareholder
18 inadvertently and (i) as soon as practical divests
19 sufficient shares so that the shareholder ceases to be an
20 interested shareholder and (ii) would not, at any time
21 within the 3 year period immediately before a business
22 combination between the corporation and the shareholder,
23 have been an interested shareholder but for the inadvertent
24 acquisition.

25 In the case of circumstances described in subparagraphs
26 (1), (2), and (3) of this paragraph A, the election not to be
27 governed may be in whole or in part, generally, or generally by
28 types, or as to specifically identified or unidentified
29 interested shareholders.

30 (b) ~~B~~. Higher vote for certain business combinations. In
31 addition to any affirmative vote required by law or the
32 articles of incorporation, except as otherwise expressly
33 provided in paragraph (c) ~~C~~ of this Section 7.85, any business
34 combination shall require (i) the affirmative vote of the
35 holders of at least 80% of the combined voting power of the
36 then outstanding shares of all classes and series of the

1 corporation entitled to vote generally in the election of
2 directors, voting together as a single class (the "voting
3 shares") (it being understood that, for the purposes of this
4 Section 7.85, each voting share shall have the number of votes
5 granted to it pursuant to the corporation's articles of
6 incorporation) and (ii) the affirmative vote of a majority of
7 the voting shares held by disinterested shareholders.

8 (c) ~~€~~. When higher vote is not required. The provisions of
9 paragraph (b) ~~€~~ of this Section 7.85 shall not be applicable to
10 any particular business combination, and such business
11 combination shall require only such affirmative vote as is
12 required by law and any other provision of the corporation's
13 article of incorporation and any resolutions of the board of
14 directors adopted pursuant to Section 6.10 if all of the
15 conditions specified in either of the following subparagraphs
16 (1) and (2) of this paragraph (c) ~~€~~ are met:

17 (1) Approval by disinterested directors. The business
18 combination shall have been approved by two-thirds of the
19 disinterested directors (as hereinafter defined).

20 (2) Price and procedure requirements. All of the
21 following conditions shall have been met:

22 (A) ~~(a)~~ The business combination shall provide for
23 consideration to be received by all holders of common
24 shares in exchange for all their shares, and the
25 aggregate amount of the cash and the fair market value
26 as of the date of consummation of the business
27 combination of consideration other than cash to be
28 received per share by holders of common shares in such
29 business combination shall be at least equal to the
30 higher of the following:

31 (i) (if applicable) the highest per share
32 price (including any brokerage commissions,
33 transfer taxes and soliciting dealers' fees) paid
34 by the interested shareholder or any affiliate or
35 associate of the interested shareholder to acquire
36 any common shares beneficially owned by the

1 interested shareholder which were acquired (a)
2 within the two year period immediately prior to the
3 first public announcement of the proposal of the
4 business combination (the "announcement date") or
5 (b) in the transaction in which it became an
6 interested shareholder, whichever is higher; and

7 (ii) the fair market value per common share on
8 the first trading date after the announcement date
9 or on the first trading date after the date of the
10 first public announcement that the interested
11 shareholder became an interested shareholder (the
12 "Determination Date"), whichever is higher.

13 (B) ~~(b)~~ The business combination shall provide for
14 consideration to be received by all holders of
15 outstanding shares other than common shares in
16 exchange for all such shares, and the aggregate amount
17 of the cash and the fair market value as of the date of
18 the consummation of the business combination of
19 consideration other than cash to be received per share
20 by holders of outstanding shares other than common
21 shares shall be at least equal to the highest of the
22 following (it being intended that the requirements of
23 this subparagraph (2) (B) ~~(b)~~ shall be required to be met
24 with respect to every class and series of outstanding
25 shares other than common shares whether or not the
26 interested shareholder or any affiliate or associate
27 of the interested shareholder has previously acquired
28 any shares of a particular class or series):

29 (i) (if applicable) the highest per share
30 price (including any brokerage commissions,
31 transfer taxes and soliciting dealers' fees) paid
32 by the interested shareholder or any affiliate or
33 associate of the interested shareholder to acquire
34 any shares of such class or series beneficially
35 owned by the interested shareholder which were
36 acquired (a) within the 2-year period immediately

1 prior to the announcement date or (b) in the
2 transaction in which it became an interested
3 shareholder, whichever is higher;

4 (ii) (if applicable) the highest preferential
5 amount per share to which the holders of shares of
6 such class or series are entitled in the event of
7 any voluntary or involuntary liquidation,
8 dissolution or winding up of the corporation;

9 (iii) the fair market value per share of such
10 class or series on the first trading date after the
11 announcement date or on the determination date,
12 whichever is higher; and

13 (iv) an amount equal to the fair market value
14 per share of such class or series determined
15 pursuant to clause (iii) times the highest value
16 obtained in calculating the following quotient for
17 each class or series of which the interested
18 shareholder has acquired shares within the 2-year
19 period ending on the announcement date: (x) the
20 highest per share price (including any brokerage
21 commissions, transfer taxes and soliciting
22 dealers' fees) paid by the interested shareholder
23 or any affiliate or associate of the interested
24 Shareholder for any shares of such class or series
25 acquired within such 2-year period divided by (y)
26 the market value per share of such class or series
27 on the first day in such 2-year period on which the
28 interested shareholder or any affiliate or
29 associate of the interested shareholder acquired
30 any shares of such class or series.

31 (C) ~~(e)~~ The consideration to be received by holders of
32 a particular class or series of outstanding shares shall be
33 in cash or in the same form as the interested shareholder
34 or any affiliate or associate of the interested shareholder
35 has previously paid to acquire shares of such class or
36 series beneficially owned by the interested shareholder.

1 If the interested shareholder and any affiliates or
2 associates of the interested shareholder have paid for
3 shares of any class or series with varying forms of
4 consideration, the form of consideration for such class or
5 series shall be either cash or the form used to acquire the
6 largest number of shares of such class or series
7 beneficially owned by the interested shareholder.

8 (D) ~~(d)~~ After such interested shareholder has become an
9 interested shareholder and prior to the consummation of
10 such business combination: (1) except as approved by
11 two-thirds of the disinterested directors, there shall
12 have been no failure to declare and pay at the regular date
13 therefor any full periodic dividends (whether or not
14 cumulative) on any outstanding shares of the corporation
15 other than the common shares; (2) there shall have been (a)
16 no reduction in the annual rate of dividends paid on the
17 common shares (except as necessary to reflect any
18 subdivision of the common shares), except as approved by
19 two-thirds of the disinterested directors, and (b) an
20 increase in such annual rate of dividends (as necessary to
21 prevent any such reduction) in the event of any
22 reclassification (including any reverse share split),
23 recapitalization, reorganization or any similar
24 transaction which has the effect of reducing the number of
25 outstanding common shares; and (3) such interested
26 shareholder shall not have become the beneficial owner of
27 any additional Voting Shares except as part of the
28 transaction which results in such interested shareholder
29 becoming an interested shareholder or as a result of action
30 taken by the corporation not caused, directly or
31 indirectly, by such interested shareholder.

32 (E) ~~(e)~~ After such interested shareholder has become an
33 interested shareholder, such interested shareholder shall
34 not have received the benefit, directly or indirectly
35 (except proportionately as a shareholder), of any loans,
36 advances, guarantees, pledges or other financial

1 assistance or any tax credits or other tax advantages
2 provided by the corporation or any Subsidiary, whether in
3 anticipation of or in connection with such business
4 combination or otherwise.

5 (F) ~~(F)~~ A proxy or information statement describing the
6 proposed business combination and complying with the
7 requirements of the Securities Exchange Act of 1934 and the
8 rules and regulations thereunder (or any subsequent
9 provisions replacing such Act, rules or regulations) shall
10 be mailed to public shareholders of the corporation at
11 least 30 days prior to the consummation of such business
12 combination (whether or not such proxy or information
13 statement is required to be mailed pursuant to such Act or
14 subsequent provisions).

15 (d) ~~D~~. Certain definitions. For the purposes of this
16 Section 7.85:

17 (1) "Person" means an individual, firm, corporation,
18 partnership, trust or other entity.

19 (2) "Interested shareholder" means (i) a person (other
20 than the corporation and a direct or indirect
21 majority-owned subsidiary of the corporation) that (a) is
22 the owner of 15% or more of the outstanding voting shares
23 of the corporation or (b) is an affiliate or associate of
24 the corporation and was the owner of 15% or more of the
25 outstanding voting shares of the corporation at any time
26 within the 3 year period immediately before the date on
27 which it is sought to be determined whether the person is
28 an interested shareholder and (ii) the affiliates and
29 associates of that person, provided, however, that the term
30 "interested shareholder" shall not include (x) a person who
31 (A) owned shares in excess of the 15% limitation as of
32 January 1, 1997 and either (I) continued to own shares in
33 excess of the 15% limitation or would have but for action
34 by the corporation or (II) is an affiliate or associate of
35 the corporation and so continued (or so would have
36 continued but for action by the corporation) to be the

1 owner of 15% or more of the outstanding voting shares of
2 the corporation at any time within the 3-year period
3 immediately prior to the date on which it is sought to be
4 determined whether such a person is an interested
5 shareholder or (B) acquired the shares from a person
6 described in clause (A) by gift, inheritance, or in a
7 transaction in which no consideration was exchanged; z or (y)
8 a person whose ownership of shares in excess of the 15%
9 limitation is the result of action taken solely by the
10 corporation, ~~7~~ provided that the person shall be an
11 interested shareholder if thereafter the person acquires
12 additional shares of the corporation, except as a result of
13 further corporate action not caused, directly or
14 indirectly, by the person or if the person acquires
15 additional shares in transactions approved by the board of
16 directors, which approval shall include a majority of the
17 disinterested directors. For the purpose of determining
18 whether a person is an interested shareholder, the voting
19 shares of the corporation deemed to be outstanding shall
20 include shares deemed to be owned by the person through
21 application of subparagraph (3) of this paragraph, but
22 shall not include any other unissued shares of the
23 corporation that may be issuable pursuant to any agreement,
24 arrangement, or understanding, upon exercise of conversion
25 rights, warrants, or options, or otherwise.

26 (3) "Owner", including the terms "own" and "owned",
27 when used with respect to shares means a person that
28 individually or with or through any of its affiliates or
29 associates:

30 (A) ~~(a)~~ beneficially owns the shares, directly or
31 indirectly; or

32 (B) ~~(b)~~ has (i) the right to acquire the shares
33 (whether the right is exercisable immediately or only
34 after the passage of time) pursuant to any agreement,
35 arrangement, or understanding, upon exercise of
36 conversion rights, exchange rights, warrants, or

1 options, or otherwise; provided, however, that a
2 person shall not be deemed the owner of shares tendered
3 pursuant to a tender or exchange offer made by the
4 person or any of the person's affiliates or associates
5 until the tendered shares are accepted for purchase or
6 exchange or (ii) the right to vote the shares pursuant
7 to an agreement, arrangement, or understanding;
8 provided, however, that a person shall not be deemed
9 the owner of any shares because of the person's right
10 to vote the shares if the agreement, arrangement, or
11 understanding to vote the shares arises solely from a
12 revocable proxy or consent given in response to a proxy
13 or consent solicitation made to 10 or more persons; or
14 (C) ~~(e)~~ has an agreement, arrangement, or
15 understanding for the purpose of acquiring, holding,
16 voting (except voting pursuant to a revocable proxy or
17 consent as described in clause (ii) of item (B) ~~(b)~~ of
18 this subparagraph), or disposing of the shares with any
19 other person that beneficially owns, or whose
20 affiliates or associates beneficially own, directly or
21 indirectly, the shares.

22 (4) "Affiliate" means a person that directly, or
23 indirectly through one or more intermediaries, controls,
24 is controlled by, or is under common control with, another
25 person.

26 (5) "Associate", when used to indicate a relationship
27 with a person, means (i) a corporation, partnership,
28 unincorporated association, or other entity of which the
29 person is a director, officer, or partner or is, directly
30 or indirectly, the owner of 20% or more of a class of
31 voting shares, (ii) a trust or other estate in which the
32 person has at least a 20% beneficial interest or as to
33 which the person serves as trustee or in a similar
34 fiduciary capacity, and (iii) a relative or spouse of the
35 person, or a relative of that spouse who has the same
36 residence as the person.

1 (6) "Subsidiary" means any corporation of which a
2 majority of any class of equity security is owned, directly
3 or indirectly, by the corporation; provided, however, that
4 for the purposes of the definition of interested
5 shareholder set forth in subparagraph (2) of this paragraph
6 (d) ~~⊕~~, the term "subsidiary" shall mean only a corporation
7 of which a majority of each class or equity security is
8 owned, directly or indirectly, by the corporation.

9 (7) "Disinterested director" means any member of the
10 board of directors of the corporation who: (a) is neither
11 the interested shareholder nor an affiliate or associate of
12 the interested shareholder; (b) was a member of the board
13 of directors prior to the time that the interested
14 shareholder became an interested shareholder or was a
15 director of the corporation before January 1, 1997, or was
16 recommended to succeed a disinterested director by a
17 majority of the disinterested directors then in office; and
18 (c) was not nominated for election as a director by the
19 interested shareholder or any affiliate or associate of the
20 interested shareholder.

21 (8) "Fair market value" means: (a) in the case of
22 shares, the highest closing sale price during the 30-day
23 period immediately preceding the date in question of a
24 share on the New York Stock Exchange Composite Tape, or, if
25 such shares are not quoted on the Composite Tape, on the
26 New York Stock Exchange, or, if such shares are not listed
27 on such Exchange, on the principal United States securities
28 exchange registered under the Securities Exchange Act of
29 1934 on which such shares are listed, or, if such shares
30 are not listed on any such exchange, the highest closing
31 sale price or bid quotation with respect to a share during
32 the 30-day period preceding the date in question on the
33 National Association of Securities Dealers, Inc. Automated
34 Quotations System or any system then in use, or if no such
35 quotations are available, the fair market value on the date
36 in question of a share as determined by a majority of the

1 disinterested directors in good faith; and (b) in the case
2 of property other than cash or shares, the fair market
3 value of such property on the date in question as
4 determined by a majority of the disinterested directors in
5 good faith.

6 (9) "Disinterested shareholder" shall mean a
7 shareholder of the corporation who is not an interested
8 shareholder or an affiliate or an associate of an
9 interested shareholder.

10 (10) "Business combination" has the meaning set forth
11 in Section 11.75 of this Act (regardless of the case of the
12 word "only" in that Section).

13 (11) In the event of any business combination in which
14 the corporation survives, the phrase " consideration other
15 than cash" as used in subparagraphs (2) (a) and (2) (b) of
16 paragraph C of this Section 7.85 shall include the common
17 shares and the shares of any other class or series retained
18 by the holders of such shares.

19 (12) "Shares" means, with respect to any corporation,
20 capital stock and, with respect to any other entity, any
21 equity interest.

22 (13) "Voting shares" means, with respect to any
23 corporation, shares of any class or series entitled to vote
24 generally in the election of directors and, with respect to
25 any entity that is not a corporation, any equity interest
26 entitled to vote generally in its election of the governing
27 body of the entity.

28 (e) ~~E.~~ Determinations by disinterested directors. A
29 majority of the disinterested directors shall have the power to
30 determine, for the purposes of this Section 7.85, (a) whether a
31 person is an interested shareholder, (b) the number of voting
32 shares beneficially owned by any person, (c) whether a person
33 is an affiliate or associate of another, and (d) whether the
34 transaction is the subject of any business combination.

35 (Source: P.A. 90-461, eff. 1-1-98.)

1 (805 ILCS 5/9.05) (from Ch. 32, par. 9.05)

2 Sec. 9.05. Power of corporation to acquire its own shares.

3 (a) A corporation may acquire its own shares, subject to
4 limitations set forth in Section 9.10 of this Act.

5 (b) If a corporation acquires its own shares after the
6 effective date of this amendatory Act of 1993, the shares
7 constitute treasury shares until cancelled as provided by
8 subsection (d) of this Section.

9 (c) A corporation shall file a report under Section 14.25
10 of this Act in the case of its acquisition of its own shares
11 that occurs either prior to January 1, 1991 or on or prior to
12 the last day of the third month immediately preceding the
13 corporation's anniversary month in 1991. A corporation shall
14 file a report under Section 14.30 of this Act in the case of
15 its acquisition and cancellation of its own shares that occurs
16 after both December 31, 1990 and the last day of such third
17 month. However, if the articles of incorporation provide that
18 the number of authorized shares is reduced by an acquisition
19 and cancellation of shares, then the corporation shall, within
20 60 days after the date of acquisition, execute and file in
21 duplicate in accordance with Section 1.10 of this Act, a
22 statement of cancellation which sets forth:

23 (1) The name of the corporation.

24 (2) The aggregate number of shares which the
25 corporation has authority to issue, itemized by classes and
26 series, if any, within a class before giving effect to the
27 cancellation.

28 (3) The aggregate number of issued shares, itemized by
29 classes and series, if any, within a class before giving
30 effect to the cancellation.

31 (4) The number of shares cancelled, itemized by classes
32 and series, if any, within a class.

33 (5) The aggregate number of shares which the
34 corporation has the authority to issue, itemized by classes
35 and series, if any, within a class after giving effect to
36 the cancellation.

1 (6) The aggregate number of issued shares, itemized by
2 classes and series, if any, within a class, after giving
3 effect to the cancellation.

4 (7) A statement, expressed in dollars, of the amount of
5 the paid-in capital of the corporation before giving effect
6 to the cancellation.

7 (8) A statement, expressed in dollars, of the amount of
8 the paid-in capital of the corporation after giving effect
9 to the cancellation.

10 Upon the filing of the statement of cancellation by the
11 Secretary of State, the paid-in capital of the corporation
12 shall be deemed to be reduced by that part of the paid-in
13 capital which was, at the time of the cancellation, represented
14 by the shares so cancelled, to the extent of the cost from the
15 paid-in capital of the reacquired and cancelled shares or a
16 lesser amount as may be elected by the corporation, and the
17 statement of cancellation shall operate as an amendment to the
18 articles of incorporation so as to reduce the number of
19 authorized shares by the number of shares so cancelled.

20 (d) A corporation, by resolution of the board of directors,
21 may cancel any of its treasury shares. When cancelled, the
22 shares shall constitute authorized but unissued shares unless
23 the articles of incorporation provide that the shares shall not
24 be reissued, in which case the number of authorized shares
25 shall be reduced by the number of shares cancelled.

26 (e) Until the report required by subsection (c) of this
27 Section, or the report required by Section 14.25 or Section
28 14.30 of this Act reporting a reduction in paid-in capital,
29 shall have been filed in the office of the Secretary of State,
30 the basis of the annual franchise tax payable by the
31 corporation shall not be reduced, provided, however, in no
32 event shall the annual franchise tax for any taxable year be
33 reduced if such report is not filed prior to the first day of
34 the anniversary month or, in the case of a corporation which
35 has established an extended filing month, the extended filing
36 month of that taxable year and before payment of its annual

1 franchise tax.

2 (Source: P.A. 88-151.)

3 (805 ILCS 5/9.20)

4 Sec. 9.20. Reduction of paid-in capital.

5 (a) A corporation may reduce its paid-in capital:

6 (1) by resolution of its board of directors by charging
7 against its paid-in capital (i) the paid-in capital
8 represented by shares acquired and cancelled by the
9 corporation as permitted by law, to the extent of the cost
10 from the paid-in capital of the reacquired and cancelled
11 shares or a lesser amount as may be elected by the
12 corporation, (ii) dividends paid on preferred shares, or
13 (iii) distributions as liquidating dividends; or

14 (2) pursuant to an approved reorganization in
15 bankruptcy that specifically directs the reduction to be
16 effected.

17 (b) Notwithstanding anything to the contrary contained in
18 this Act, at no time shall the paid-in capital be reduced to an
19 amount less than the aggregate par value of all issued shares
20 having a par value.

21 (c) Until the report under Section 14.30 has been filed in
22 the Office of the Secretary of State showing a reduction in
23 paid-in capital, the basis of the annual franchise tax payable
24 by the corporation shall not be reduced; provided, however,
25 that in no event shall the annual franchise tax for any taxable
26 year be reduced if the report is not filed prior to the first
27 day of the anniversary month or, in the case of a corporation
28 that has established an extended filing month, the extended
29 filing month of the corporation of that taxable year and before
30 payment of its annual franchise tax.

31 (d) A corporation that reduced its paid-in capital after
32 December 31, 1986 by one or more of the methods described in
33 subsection (a) may report the reduction pursuant to Section
34 14.30, subject to the restrictions of subsections (b) and (c)
35 of this Section. ~~A reduction in paid in capital reported~~

1 ~~pursuant to this subsection shall have no effect for any~~
2 ~~purpose under this Act with respect to a taxable year ending~~
3 ~~before the report is filed.~~

4 (e) Nothing in this Section shall be construed to forbid
5 any reduction in paid-in capital to be effected under Section
6 9.05 of this Act.

7 (f) In the case of a vertical merger, the paid-in capital
8 of a subsidiary may be eliminated if either (1) it was created,
9 totally funded, and ~~or~~ wholly owned by the parent or (2) the
10 amount of the parent's investment in the subsidiary was equal
11 to or exceeded the subsidiary's paid-in capital.

12 (Source: P.A. 92-33, eff. 7-1-01.)

13 (805 ILCS 5/11.37) (from Ch. 32, par. 11.37)

14 Sec. 11.37. Merger of domestic or foreign corporations and
15 domestic not for profit corporations.

16 (a) One or more domestic corporations or one or more
17 foreign corporations may merge into a domestic not for profit
18 corporation subject to the provisions of the General Not For
19 Profit Corporation Act of 1986, as amended, provided that in
20 the case of a foreign corporation for profit, such merger is
21 permitted by the laws of the State or country under which such
22 foreign corporation for profit is organized.

23 (b) Each domestic corporation shall comply with the
24 provisions of this Act with respect to the merger of domestic
25 corporations, each domestic not for profit corporation shall
26 comply with the provisions of the General Not For Profit
27 Corporation Act of 1986, as amended. With respect to merger of
28 domestic not for profit corporations, each foreign corporation
29 for profit shall comply with the laws of the state or country
30 under which it is organized, and each foreign corporation for
31 profit having ~~a certificate of~~ authority to transact business
32 in this State under the provisions of this Act shall comply
33 with the provisions of this Act with respect to merger of
34 foreign corporations for profit.

35 (c) The plan of merger shall set forth, in addition to all

1 matters required by Section 11.05 of this Act, the manner and
2 basis of converting shares of each merging domestic or foreign
3 corporation for profit into membership or other interests of
4 the surviving domestic not for profit corporation, or into
5 cash, or into property, or into any combination of the
6 foregoing.

7 (d) The effect of a merger under this Section shall be the
8 same as in the case of a merger of domestic corporations as set
9 forth in subsection (a) of Section 11.50 of this Act.

10 (e) When such merger has been effected, the shares of the
11 corporation or corporations to be converted under the terms of
12 the plan cease to exist. The holders of those shares are
13 entitled only to the membership or other interests, cash, or
14 other property or combination thereof, into which those shares
15 have been converted in accordance with the plan, subject to any
16 dissenters' rights under Section 11.70 of this Act.

17 (Source: P.A. 93-59, eff. 7-1-03.)

18 (805 ILCS 5/11.75) (from Ch. 32, par. 11.75)

19 Sec. 11.75. Business combinations with interested
20 shareholders.

21 (a) Notwithstanding any other provisions of this Act, a
22 corporation (as defined in this Section 11.75) shall not engage
23 in any business combination with any interested shareholder for
24 a period of 3 years following the time that such shareholder
25 became an interested shareholder, unless (1) prior to such time
26 the board of directors of the corporation approved either the
27 business combination or the transaction which resulted in the
28 shareholder becoming an interested shareholder, or (2) upon
29 consummation of the transaction which resulted in the
30 shareholder becoming an interested shareholder, the interested
31 shareholder owned at least 85% of the voting shares of the
32 corporation outstanding at the time the transaction commenced,
33 excluding for purposes of determining the number of shares
34 outstanding those shares owned (i) by persons who are directors
35 and also officers and (ii) employee stock plans in which

1 employee participants do not have the right to determine
2 confidentially whether shares held subject to the plan will be
3 tendered in a tender or exchange offer, or (3) at or subsequent
4 to such time the business combination is approved by the board
5 of directors and authorized at an annual or special meeting of
6 shareholders, and not by written consent, by the affirmative
7 vote of at least 66 2/3% of the outstanding voting shares which
8 are not owned by the interested shareholder.

9 (b) The restrictions contained in this Section shall not
10 apply if:

11 (1) the corporation's original articles of
12 incorporation contains a provision expressly electing not
13 to be governed by this Section;

14 (2) the corporation, by action of its board of
15 directors, adopts an amendment to its by-laws within 90
16 days of the effective date of this amendatory Act of 1989,
17 expressly electing not to be governed by this Section,
18 which amendment shall not be further amended by the board
19 of directors;

20 (3) the corporation, by action of its shareholders,
21 adopts an amendment to its articles of incorporation or
22 by-laws expressly electing not to be governed by this
23 Section, provided that, in addition to any other vote
24 required by law, such amendment to the articles of
25 incorporation or by-laws must be approved by the
26 affirmative vote of a majority of the shares entitled to
27 vote. An amendment adopted pursuant to this paragraph shall
28 be effective immediately in the case of a corporation that
29 both (i) has never had a class of voting shares that falls
30 within any of the categories set out in paragraph (4) of
31 this subsection (b) and (ii) has not elected by a provision
32 in its original articles of incorporation or any amendment
33 thereto to be governed by this Section. In all other cases,
34 an amendment adopted pursuant to this paragraph shall not
35 be effective until 12 months after the adoption of such
36 amendment and shall not apply to any business combination

1 between such corporation and any person who became an
2 interested shareholder of such corporation on or prior to
3 such adoption. A by-law amendment adopted pursuant to this
4 paragraph shall not be further amended by the board of
5 directors;

6 (4) the corporation does not have a class of voting
7 shares that is (i) listed on a national securities
8 exchange, (ii) authorized for quotation on the NASDAQ Stock
9 Market or (iii) held of record by more than 2,000
10 shareholders, unless any of the foregoing results from
11 action taken, directly or indirectly, by an interested
12 shareholder or from a transaction in which a person becomes
13 an interested shareholder;

14 (5) a shareholder becomes an interested shareholder
15 inadvertently and (i) as soon as practicable divests itself
16 of ownership of sufficient shares so that the shareholder
17 ceases to be an interested shareholder and (ii) would not,
18 at any time within the 3 year period immediately prior to a
19 business combination between the corporation and such
20 shareholder, have been an interested shareholder but for
21 the inadvertent acquisition of ownership;

22 (6) the business combination is proposed prior to the
23 consummation or abandonment of and subsequent to the
24 earlier of the public announcement or the notice required
25 hereunder of a proposed transaction which (i) constitutes
26 one of the transactions described in the second sentence of
27 this paragraph; (ii) is with or by a person who either was
28 not an interested shareholder during the previous 3 years
29 or who became an interested shareholder with the approval
30 of the corporation's board of directors or during the
31 period described in paragraph (7) of this subsection (b);
32 and (iii) is approved or not opposed by a majority of the
33 members of the board of directors then in office (but not
34 less than 1) who were directors prior to any person
35 becoming an interested shareholder during the previous 3
36 years or were recommended for election or elected to

1 succeed such directors by a majority of such directors. The
2 proposed transactions referred to in the preceding
3 sentence are limited to (x) a merger or consolidation of
4 the corporation (except for a merger in respect of which,
5 pursuant to subsection (c) of Section 11.20 of this Act, no
6 vote of the shareholders of the corporation is required);
7 (y) a sale, lease, exchange, mortgage, pledge, transfer or
8 other disposition (in one transaction or a series of
9 transactions), whether as part of a dissolution or
10 otherwise, of assets of the corporation or of any direct or
11 indirect majority-owned subsidiary of the corporation
12 (other than to any direct or indirect wholly-owned
13 subsidiary or to the corporation) having an aggregate
14 market value equal to 50% or more of either the aggregate
15 market value of all of the assets of the corporation
16 determined on a consolidated basis or the aggregate market
17 value of all the outstanding shares of the corporation; or
18 (z) a proposed tender or exchange offer for 50% or more of
19 the outstanding voting shares of the corporation. The
20 corporation shall give not less than 20 days notice to all
21 interested shareholders prior to the consummation of any of
22 the transactions described in clauses (x) or (y) of the
23 second sentence of this paragraph; or

24 (7) The business combination is with an interested
25 shareholder who became an interested shareholder at a time
26 when the restrictions contained in this Section did not
27 apply by reason of any of the paragraphs (1) through (4) of
28 this subsection (b), provided, however, that this
29 paragraph (7) shall not apply if, at the time the
30 interested shareholder became an interested shareholder,
31 the corporation's articles of incorporation contained a
32 provision authorized by the last sentence of this
33 subsection (b). Notwithstanding paragraphs (1), (2), (3)
34 and (4) of this subsection and subparagraph (A) of
35 paragraph (5) of subsection (c), any domestic corporation
36 may elect by a provision of its original articles of

1 incorporation or any amendment thereto to be governed by
2 this Section, provided that any such amendment to the
3 articles of incorporation shall not apply to restrict a
4 business combination between the corporation and an
5 interested shareholder of the corporation if the
6 interested shareholder became such prior to the effective
7 date of the amendment.

8 (c) As used in this Section 11.75 only, the term:

9 (1) "Affiliate" means a person that directly, or
10 indirectly through one or more intermediaries, controls,
11 or is controlled by, or is under common control with,
12 another person.

13 (2) "Associate" when used to indicate a relationship
14 with any person, means (i) any corporation, partnership,
15 unincorporated association, or other entity of which such
16 person is a director, officer or partner or is, directly or
17 indirectly, the owner of 20% or more of any class of voting
18 shares, (ii) any trust or other estate in which such person
19 has at least a 20% beneficial interest or as to which such
20 person serves as trustee or in a similar fiduciary
21 capacity, and (iii) any relative or spouse of such person,
22 or any relative of such spouse, who has the same residence
23 as such person.

24 (3) "Business combination" when used in reference to
25 any corporation and any interested shareholder of such
26 corporation, means:

27 (A) any merger or consolidation of the corporation
28 or any direct or indirect majority-owned subsidiary of
29 the corporation with (i) the interested shareholder,
30 or (ii) with any other corporation if the merger or
31 consolidation is caused by the interested shareholder
32 and as a result of such merger or consolidation
33 subsection (a) of this Section is not applicable to the
34 surviving corporation;

35 (B) any sale, lease, exchange, mortgage, pledge,
36 transfer or other disposition (in one transaction or a

1 series of transactions), except proportionately as a
2 shareholder of such corporation, to or with the
3 interested shareholder, whether as part of a
4 dissolution or otherwise, of assets of the corporation
5 or of any direct or indirect majority-owned subsidiary
6 of the corporation which assets have an aggregate
7 market value equal to 10% or more of either the
8 aggregate market value of all the assets of the
9 corporation determined on a consolidated basis or the
10 aggregate market value of all the outstanding shares of
11 the corporation;

12 (C) any transaction which results in the issuance
13 or transfer by the corporation or by any direct or
14 indirect majority-owned subsidiary of the corporation
15 of any shares of the corporation or of such subsidiary
16 to the interested shareholder, except (i) pursuant to
17 the exercise, exchange or conversion of securities
18 exercisable for, exchangeable for or convertible into
19 shares of such corporation or any such subsidiary which
20 securities were outstanding prior to the time that the
21 interested shareholder became such, (ii) pursuant to a
22 dividend or distribution paid or made, or the exercise,
23 exchange or conversion of securities exercisable for,
24 exchangeable for or convertible into shares of such
25 corporation or any such subsidiary which security is
26 distributed, pro rata to all holders of a class or
27 series of shares of such corporation subsequent to the
28 time the interested shareholder became such, (iii)
29 pursuant to an exchange offer by the corporation to
30 purchase shares made on the same terms to all holders
31 of said shares, or (iv) any issuance or transfer of
32 shares by the corporation, provided however, that in no
33 case under clauses (ii), (iii) and (iv) above shall
34 there be an increase in the interested shareholder's
35 proportionate share of the shares of any class or
36 series of the corporation or of the voting shares of

1 the corporation;

2 (D) any transaction involving the corporation or
3 any direct or indirect majority-owned subsidiary of
4 the corporation which has the effect, directly or
5 indirectly, of increasing the proportionate share of
6 the shares of any class or series, or securities
7 convertible into the shares of any class or series, of
8 the corporation or of any such subsidiary which is
9 owned by the interested shareholder, except as a result
10 of immaterial changes due to fractional share
11 adjustments or as a result of any purchase or
12 redemption of any shares of any class or series not
13 caused, directly or indirectly, by the interested
14 shareholder; or

15 (E) any receipt by the interested shareholder of
16 the benefit, directly or indirectly (except
17 proportionately as a shareholder of such corporation)
18 of any loans, advances, guarantees, pledges, or other
19 financial benefits (other than those expressly
20 permitted in subparagraphs (A) through (D) of this
21 paragraph (3)) provided by or through the corporation
22 or any direct or indirect majority owned subsidiary; or

23 (F) any receipt by the interested shareholder of
24 the benefit, directly or indirectly, (except
25 proportionately as a shareholder of such corporation)
26 of any assets, loans, advances, guarantees, pledges or
27 other financial benefits (other than those expressly
28 permitted in subparagraphs (A) through (D) of this
29 paragraph (3)) provided by or through any "defined
30 benefit pension plan" (as defined in Section 3 of the
31 Employee Retirement Income Security Act) of the
32 corporation or any direct or indirect majority owned
33 subsidiary.

34 (4) "Control", including the term "controlling",
35 "controlled by" and "under common control with", means the
36 possession, directly or indirectly, of the power to direct

1 or cause the direction of the management and policies of a
2 person, whether through the ownership of voting shares, by
3 contract or otherwise. A person who is the owner of 20% or
4 more of the outstanding voting shares of any corporation,
5 partnership, unincorporated association, or other entity
6 shall be presumed to have control of such entity, in the
7 absence of proof by preponderance of the evidence to the
8 contrary. Notwithstanding the foregoing, a presumption of
9 control shall not apply where such person holds voting
10 shares, in good faith and not for the purpose of
11 circumventing this Section, as an agent, bank, broker,
12 nominee, custodian or trustee for one or more owners who do
13 not individually or as a group have control of such entity.

14 (5) "Corporation" means a domestic corporation that:

15 (A) has any equity securities registered under
16 Section 12 of the Securities Exchange Act of 1934 or is
17 subject to Section 15(d) of that Act; and

18 (B) either

19 (i) has its principal place of business or its
20 principal executive office located in Illinois; or

21 (ii) owns or controls assets located within
22 Illinois that have a fair market value of at least
23 \$1,000,000, and

24 (C) either

25 (i) has more than 10% of its shareholders
26 resident in Illinois;

27 (ii) has more than 10% of its shares owned by
28 Illinois residents; or

29 (iii) has 2,000 shareholders resident in
30 Illinois.

31 The residence of a shareholder is presumed to be the
32 address appearing in the records of the corporation. Shares
33 held by banks (except as trustee, executor or guardian),
34 securities dealers or nominees are disregarded for
35 purposes of calculating the percentages and numbers in this
36 paragraph (5).

1 (6) "Interested shareholder" means any person (other
2 than the corporation and any direct or indirect
3 majority-owned subsidiary of the corporation) that (i) is
4 the owner of 15% or more of the outstanding voting shares
5 of the corporation, or (ii) is an affiliate or associate of
6 the corporation and was the owner of 15% or more of the
7 outstanding voting shares of the corporation at any time
8 within the 3 year period immediately prior to the date on
9 which it is sought to be determined whether such person is
10 an interested shareholder; and the affiliates and
11 associates of such person, provided, however, that the term
12 "interested shareholder" shall not include (x) any person
13 who (A) owned shares in excess of the 15% limitation set
14 forth herein as of, or acquired such shares pursuant to a
15 tender offer commenced prior to the effective date of this
16 amendatory Act of 1989 or pursuant to an exchange offer
17 announced prior to the aforesaid date and commenced within
18 90 days thereafter and either (I) continued to own shares
19 in excess of such 15% limitation or would have but for
20 action by the corporation or (II) is an affiliate or
21 associate of the corporation and so continued (or so would
22 have continued but for action by the corporation) to be the
23 owner of 15% or more of the outstanding voting shares of
24 the corporation at any time within the 3-year period
25 immediately prior to the date on which it is sought to be
26 determined whether such a person is an interested
27 shareholder or (B) acquired said shares from a person
28 described in (A) above by gift, inheritance or in a
29 transaction in which no consideration was exchanged; or (y)
30 any person whose ownership of shares in excess of the 15%
31 limitation set forth herein is the result of action taken
32 solely by the corporation, provided that such person shall
33 be an interested shareholder if thereafter such person
34 acquires additional shares of voting shares of the
35 corporation, except as a result of further corporate action
36 not caused, directly or indirectly, by such person. For the

1 purpose of determining whether a person is an interested
2 shareholder, the voting shares of the corporation deemed to
3 be outstanding shall include shares deemed to be owned by
4 the person through application of paragraph (9) of this
5 subsection, but shall not include any other unissued shares
6 of such corporation which may be issuable pursuant to any
7 agreement, arrangement or understanding, or upon exercise
8 of conversion rights, warrants or options, or otherwise.

9 (7) "Person" means any individual, corporation,
10 partnership, unincorporated association or other entity.

11 (7.5) "Shares" means, with respect to any corporation,
12 capital stock and, with respect to any other entity, any
13 equity interest.

14 (8) "Voting shares" means, with respect to any
15 corporation, shares of any class or series entitled to vote
16 generally in the election of directors and, with respect to
17 any entity that is not a corporation, any equity interest
18 entitled to vote generally in its election of the governing
19 body of the entity.

20 (9) "Owner" including the terms "own" and "owned" when
21 used with respect to any shares means a person that
22 individually or with or through any of its affiliates or
23 associates:

24 (A) beneficially owns such shares, directly or
25 indirectly; or

26 (B) has (i) the right to acquire such shares
27 (whether such right is exercisable immediately or only
28 after the passage of time) pursuant to any agreement,
29 arrangement or understanding, or upon the exercise of
30 conversion rights, exchange rights, warrants or
31 options, or otherwise; provided, however, that a
32 person shall not be deemed the owner of shares tendered
33 pursuant to a tender or exchange offer made by such
34 person or any of such person's affiliates or associates
35 until such tendered shares is accepted for purchase or
36 exchange; or (ii) the right to vote such shares

1 pursuant to any agreement, arrangement or
2 understanding; provided, however, that a person shall
3 not be deemed the owner of any shares because of such
4 person's right to vote such shares if the agreement,
5 arrangement or understanding to vote such shares
6 arises solely from a revocable proxy or consent given
7 in response to a proxy or consent solicitation made to
8 10 or more persons; or

9 (C) has any agreement, arrangement or
10 understanding for the purpose of acquiring, holding,
11 voting (except voting pursuant to a revocable proxy or
12 consent as described in clause (ii) of subparagraph (B)
13 of this paragraph), or disposing of such shares with
14 any other person that beneficially owns, or whose
15 affiliates or associates beneficially own, directly or
16 indirectly, such shares.

17 (d) No provision of the articles ~~a certificate~~ of
18 incorporation or the by-laws ~~by law~~ shall require, for any vote
19 of shareholders required by this Section a greater vote of
20 shareholders than that specified in this Section.

21 (e) The provisions of this Section 11.75 are severable and
22 any provision held invalid shall not affect or impair any of
23 the remaining provisions of this Section.

24 (Source: P.A. 93-59, eff. 7-1-03.)

25 (805 ILCS 5/12.40) (from Ch. 32, par. 12.40)

26 Sec. 12.40. Procedure for administrative dissolution.

27 (a) After the Secretary of State determines that one or
28 more grounds exist under Section 12.35 for the administrative
29 dissolution of a corporation, he or she shall send by regular
30 mail to each delinquent corporation a Notice of Delinquency to
31 its registered office, or, if the corporation has failed to
32 maintain a registered office, then to the president or other
33 principal officer at the last known office of said officer.

34 (b) If the corporation does not correct the default
35 described in paragraphs (a) through (e) of Section 12.35 within

1 90 days following such notice, the Secretary of State shall
2 thereupon dissolve the corporation by issuing a certificate of
3 dissolution that recites the ground or grounds for dissolution
4 and its effective date. If the corporation does not correct the
5 default described in paragraphs (f) through (h) of Section
6 12.35~~7~~ within 30 days following such notice, the Secretary of
7 State shall thereupon dissolve the corporation by issuing a
8 certificate of dissolution as herein prescribed. The Secretary
9 of State shall file the original of the certificate in his or
10 her office, mail one copy to the corporation at its registered
11 office or, if the corporation has failed to maintain a
12 registered office, then to the president or other principal
13 officer at the last known office of said officer, and file one
14 copy for record in the office of the recorder of the county in
15 which the registered office of the corporation in this State is
16 situated, to be recorded by such recorder. The recorder shall
17 submit for payment to the Secretary of State, on a quarterly
18 basis, the amount of filing fees incurred.

19 (c) The administrative dissolution of a corporation
20 terminates its corporate existence and such a dissolved
21 corporation shall not thereafter carry on any business,
22 provided however, that such a dissolved corporation may take
23 all action authorized under Section 12.75 or necessary to wind
24 up and liquidate its business and affairs under Section 12.30.

25 (Source: P.A. 93-59, eff. 7-1-03.)

26 (805 ILCS 5/12.45) (from Ch. 32, par. 12.45)

27 Sec. 12.45. Reinstatement following administrative
28 dissolution.

29 (a) A domestic corporation administratively dissolved
30 under Section 12.40 may be reinstated by the Secretary of State
31 ~~within five years~~ following the date of issuance of the
32 certificate of dissolution upon:

33 (1) The filing of an application for reinstatement.

34 (2) The filing with the Secretary of State by the
35 corporation of all reports then due and theretofore

1 becoming due.

2 (3) The payment to the Secretary of State by the
3 corporation of all fees, franchise taxes, and penalties
4 then due and theretofore becoming due.

5 (b) The application for reinstatement shall be executed and
6 filed in duplicate in accordance with Section 1.10 of this Act
7 and shall set forth:

8 (1) The name of the corporation at the time of the
9 issuance of the certificate of dissolution.

10 (2) If such name is not available for use as determined
11 by the Secretary of State at the time of filing the
12 application for reinstatement, the name of the corporation
13 as changed, provided however, and any change of name is
14 properly effected pursuant to Section 10.05 and Section
15 10.30 of this Act.

16 (3) The date of the issuance of the certificate of
17 dissolution.

18 (4) The address, including street and number, or rural
19 route number of the registered office of the corporation
20 upon reinstatement thereof, and the name of its registered
21 agent at such address upon the reinstatement of the
22 corporation, provided however, that any change from either
23 the registered office or the registered agent at the time
24 of dissolution is properly reported pursuant to Section
25 5.10 of this Act.

26 (c) When a dissolved corporation has complied with the
27 provisions of this Sec the Secretary of State shall file the
28 application for reinstatement.

29 (d) Upon the filing of the application for reinstatement,
30 the corporate existence shall be deemed to have continued
31 without interruption from the date of the issuance of the
32 certificate of dissolution, and the corporation shall stand
33 revived with such powers, duties and obligations as if it had
34 not been dissolved; and all acts and proceedings of its
35 officers, directors and shareholders, acting or purporting to
36 act as such, which would have been legal and valid but for such

1 dissolution, shall stand ratified and confirmed.

2 (Source: P.A. 92-33, eff. 7-1-01.)

3 (805 ILCS 5/12.50) (from Ch. 32, par. 12.50)

4 Sec. 12.50. Grounds for judicial dissolution in actions by
5 nonshareholders.

6 (a) A Circuit Court may dissolve a corporation:

7 (1) In an action by the Attorney General, if it is
8 established that:

9 (i) The corporation filed its articles ~~obtained~~
10 ~~its certificate~~ of incorporation through fraud; or

11 (ii) The corporation has continued to exceed or
12 abuse the authority conferred upon it by law, or has
13 continued to violate the law, after notice of the same
14 has been given to such corporation, either personally
15 or by registered mail; or

16 (iii) Any interrogatory propounded by the
17 Secretary of State to the corporation, its officers or
18 directors, as provided in this Act, has been answered
19 falsely or has not been answered fully within 30 days
20 after the mailing of such interrogatories by the
21 Secretary of State or within such extension of time as
22 shall have been authorized by the Secretary of State.

23 (2) In an action by a creditor, if it is established
24 that:

25 (i) The creditor's claim has been reduced to
26 judgment, a copy of the judgment has been returned
27 unsatisfied, and the corporation is insolvent; or

28 (ii) The corporation has admitted in writing that
29 the creditor's claim is due and owing, and the
30 corporation is insolvent.

31 (3) In an action by the corporation to dissolve under
32 court supervision, if it is established that dissolution is
33 reasonably necessary because the business of the
34 corporation can no longer be conducted to the general
35 advantage of its shareholders.

1 (b) As an alternative to dissolution, the court may order
2 any of the other remedies contained in subsection (b) of
3 Section 12.55.

4 (Source: P.A. 89-169, eff. 7-19-95; 89-364, eff. 8-18-95.)

5 (805 ILCS 5/13.55) (from Ch. 32, par. 13.55)

6 Sec. 13.55. Procedure for revocation of authority.

7 (a) After the Secretary of State determines that one or
8 more grounds exist under Section 13.50 for the revocation of
9 authority of a foreign corporation, he or she shall send by
10 regular mail to each delinquent corporation a Notice of
11 Delinquency to its registered office, or, if the corporation
12 has failed to maintain a registered office, then to the
13 president or other principal officer at the last known office
14 of said officer.

15 (b) If the corporation does not correct the default
16 described in paragraphs (c) through (k) of Section 13.50 within
17 90 days following such notice, the Secretary of State shall
18 thereupon revoke the authority of the corporation by issuing a
19 certificate of revocation that recites the grounds for
20 revocation and its effective date. If the corporation does not
21 correct the default described in paragraph (a), (b), or (l) of
22 Section 13.50~~7~~ within 30 days following such notice, the
23 Secretary of State shall thereupon revoke the authority of the
24 corporation by issuing a certificate of revocation as herein
25 prescribed. The Secretary of State shall file the original of
26 the certificate in his or her office, mail one copy to the
27 corporation at its registered office or, if the corporation has
28 failed to maintain a registered office, then to the president
29 or other principal officer at the last known office of said
30 officer, and file one copy for record in the office of the
31 recorder of the county in which the registered office of the
32 corporation in this State is situated, to be recorded by such
33 recorder. The recorder shall submit for payment to the
34 Secretary of State, on a quarterly basis, the amount of filing
35 fees incurred.

1 (c) Upon the issuance of the certificate of revocation, the
2 authority of the corporation to transact business in this State
3 shall cease and such revoked corporation shall not thereafter
4 carry on any business in this State.

5 (Source: P.A. 92-33, eff. 7-1-01; 93-59, eff. 7-1-03.)

6 (805 ILCS 5/13.60) (from Ch. 32, par. 13.60)

7 Sec. 13.60. Reinstatement following revocation.

8 (a) A foreign corporation revoked under Section 13.55 may
9 be reinstated by the Secretary of State ~~within five years~~
10 following the date of issuance of the certificate of revocation
11 upon:

12 (1) The filing of an application for reinstatement.

13 (2) The filing with the Secretary of State by the
14 corporation of all reports then due and theretofore
15 becoming due.

16 (3) The payment to the Secretary of State by the
17 corporation of all fees, franchise taxes, and penalties
18 then due and theretofore becoming due.

19 (b) The application for reinstatement shall be executed and
20 filed in duplicate in accordance with Section 1.10 of this Act
21 and shall set forth:

22 (1) The name of the corporation at the time of the
23 issuance of the certificate of revocation.

24 (2) If such name is not available for use as determined
25 by the Secretary of State at the time of filing the
26 application for reinstatement, the name of the corporation
27 as changed; provided, however, that any change of name is
28 properly effected pursuant to Section 13.30 and Section
29 13.40 of this Act.

30 (3) The date of the issuance of the certificate of
31 revocation.

32 (4) The address, including street and number, or rural
33 route number, of the registered office of the corporation
34 upon reinstatement thereof, and the name of its registered
35 agent at such address upon the reinstatement of the

1 corporation; provided, however, that any change from
2 either the registered office or the registered agent at the
3 time of revocation is properly reported pursuant to Section
4 5.10 of this act.

5 (c) When a revoked corporation has complied with the
6 provisions of this Section, the Secretary of State shall file
7 the application for reinstatement.

8 (d) Upon the filing of the application for reinstatement,
9 the authority of the corporation to transact business in this
10 State shall be deemed to have continued without interruption
11 from the date of the issuance of the certificate of revocation,
12 and the corporation shall stand revived as if its ~~certificate~~
13 ~~of~~ authority had not been revoked; and all acts and proceedings
14 of its officers, directors and shareholders, acting or
15 purporting to act as such, which would have been legal and
16 valid but for such revocation, shall stand ratified and
17 confirmed.

18 (Source: P.A. 92-33, eff. 7-1-01.)

19 (805 ILCS 5/13.75)

20 Sec. 13.75. Activities that do not constitute transacting
21 business. Without excluding other activities that may not
22 constitute transacting ~~doing~~ business in this State, a foreign
23 corporation shall not be considered to be transacting business
24 in this State, for purposes of this Article 13, by reason of
25 carrying on in this State any one or more of the following
26 activities:

27 (1) maintaining, defending, or settling any
28 proceeding;

29 (2) holding meetings of the board of directors or
30 shareholders or carrying on other activities concerning
31 internal corporate affairs;

32 (3) maintaining bank accounts;

33 (4) maintaining offices or agencies for the transfer,
34 exchange, and registration of the corporation's own
35 securities or maintaining trustees or depositaries with

1 respect to those securities;

2 (5) selling through independent contractors;

3 (6) soliciting or obtaining orders, whether by mail or
4 through employees or agents or otherwise, if orders require
5 acceptance outside this State before they become
6 contracts;

7 (7) (blank);

8 (8) (blank);

9 (9) owning, without more, real or personal property;

10 (10) conducting an isolated transaction that is
11 completed within 120 days and that is not one in the course
12 of repeated transactions of a like nature; or

13 (11) having a corporate officer or director who is a
14 resident of this State.

15 (Source: P.A. 93-59, eff. 7-1-03.)

16 (805 ILCS 5/14.01) (from Ch. 32, par. 14.01)

17 Sec. 14.01. Statement of election to establish an extended
18 filing month.

19 (a) Each domestic corporation and each foreign corporation
20 authorized to transact business in this State, having reported
21 on its last annual report, or articles of incorporation in the
22 case of a domestic corporation, or application for ~~certificate~~
23 ~~of~~ authority in the case of a foreign corporation, an amount
24 less than 100% of its paid-in capital represented in Illinois,
25 may make an irrevocable, one time election to establish an
26 extended filing month for the purpose of filing annual reports
27 for all subsequent taxable years by filing pursuant to Section
28 1.10 within the time prescribed by subsection (c) of this
29 Section, a statement setting forth:

30 (1) The name of the corporation.

31 (2) The file number of the corporation as assigned by
32 the Secretary of State.

33 (3) The state or country under whose laws it was
34 organized, the date of incorporation or the date of the
35 filing of its application for ~~issuance of its certificate~~

1 ~~of~~ authority, if a foreign corporation.

2 (4) The date of the fiscal year end immediately
3 preceding this election.

4 (5) The extended filing month, which month may be any
5 month in 1991 or a subsequent year which is one of the 9
6 months consecutively following the end of the
7 corporation's fiscal year, except that such month may not
8 be one of the 2 months immediately preceding the
9 corporation's anniversary month.

10 Notwithstanding the foregoing, a corporation whose
11 fiscal year ends within the 2 months immediately preceding
12 its anniversary month may not elect an extended filing
13 month.

14 (b) The statement of election shall be accompanied by an
15 interim annual report which shall set forth, as of the date of
16 filing of the statement, all of the information required
17 pursuant to Section 14.05 of this Act to be included in the
18 annual report except that the information required by
19 subparagraph (h) of Section 14.05 shall be the amounts
20 represented in this State as disclosed by the preceding annual
21 report or if no annual report is on file, from information
22 contained in the articles of incorporation of a domestic
23 corporation or the application for ~~certificate of~~ authority in
24 the case of a foreign corporation.

25 (c) The statement of election and interim annual report
26 referred to in this Section, together with all fees, taxes and
27 charges as prescribed by this Act and prorated in accordance
28 with Section 15.45 or 15.75, shall be delivered to the
29 Secretary of State within 60 days immediately preceding the
30 first day of the anniversary month of the corporation in 1991
31 or any subsequent year. Proof to the satisfaction of the
32 Secretary of State that prior to the first day of the
33 anniversary month of the corporation such statement of election
34 and interim annual report together with all fees, taxes and
35 charges as prescribed by this Act, were deposited in the United
36 States mail in a sealed envelope, properly addressed, with

1 postage prepaid, shall be deemed a compliance with this
2 requirement. If the Secretary of State finds that such
3 statement and reports conform to the requirements of this Act,
4 he or she shall file the same. If he or she finds that they do
5 not so conform, he or she shall promptly return the same to the
6 corporation for any necessary corrections, in which event the
7 penalties hereinafter prescribed for failure to file such
8 report within the time hereinabove provided shall not apply if
9 such statement, if applicable, and report are corrected to
10 conform to the requirements of this Act and returned to the
11 Secretary of State within 30 days of the date the report was
12 returned for corrections.

13 (d) Subsequent to the filing of the statement of election
14 and the interim annual report, the corporation shall file
15 within 60 days prior to the extended filing month a final
16 transition annual report reflecting the factual information
17 required by Section 14.05, and must pay the appropriate fees
18 and franchise taxes due, if any, or set forth the amount of any
19 overpayment to be credited against any other taxes applicable
20 under this Act which may thereafter be payable, in each case
21 based on any difference which may exist between its interim
22 annual report and its final transition annual report.
23 Compliance with this Section establishes a new reporting period
24 for documents required under Article 14 of this Act.

25 (Source: P.A. 86-985.)

26 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

27 Sec. 15.10. Fees for filing documents. The Secretary of
28 State shall charge and collect for:

29 (a) Filing articles of incorporation, \$150.

30 (b) Filing articles of amendment, \$50, unless the amendment
31 is a restatement of the articles of incorporation, in which
32 case the fee shall be \$150.

33 (c) Filing articles of merger or consolidation, \$100, but
34 if the merger or consolidation involves more than 2
35 corporations, \$50 for each additional corporation.

- 1 (d) Filing articles of share exchange, \$100.
- 2 (e) Filing articles of dissolution, \$5.
- 3 (f) Filing application to reserve a corporate name, \$25.
- 4 (g) Filing a notice of transfer or cancellation of a
5 reserved corporate name, \$25.
- 6 (h) Filing statement of change of address of registered
7 office or change of registered agent, or both, \$25.
- 8 (i) Filing statement of the establishment of a series of
9 shares, \$25.
- 10 (j) Filing an application of a foreign corporation for
11 authority to transact business in this State, \$150.
- 12 (k) Filing an application of a foreign corporation for
13 amended authority to transact business in this State, \$25.
- 14 (l) Filing a copy of amendment to the articles of
15 incorporation of a foreign corporation holding authority to
16 transact business in this State, \$50, unless the amendment is a
17 restatement of the articles of incorporation, in which case the
18 fee shall be \$150.
- 19 (m) Filing a copy of articles of merger of a foreign
20 corporation holding ~~a certificate of~~ authority to transact
21 business in this State, \$100, but if the merger involves more
22 than 2 corporations, \$50 for each additional corporation.
- 23 (n) Filing an application for withdrawal and final report
24 or a copy of articles of dissolution of a foreign corporation,
25 \$25.
- 26 (o) Filing an annual report, interim annual report, or
27 final transition annual report of a domestic or foreign
28 corporation, \$75.
- 29 (p) Filing an application for reinstatement of a domestic
30 or a foreign corporation, \$200.
- 31 (q) Filing an application for use of an assumed corporate
32 name, \$150 for each year or part thereof ending in 0 or 5, \$120
33 for each year or part thereof ending in 1 or 6, \$90 for each
34 year or part thereof ending in 2 or 7, \$60 for each year or part
35 thereof ending in 3 or 8, \$30 for each year or part thereof
36 ending in 4 or 9, between the date of filing the application

1 and the date of the renewal of the assumed corporate name; and
2 a renewal fee for each assumed corporate name, \$150.

3 (r) To change an assumed corporate name for the period
4 remaining until the renewal date of the original assumed name,
5 \$25.

6 (s) Filing an application for cancellation of an assumed
7 corporate name, \$5.

8 (t) Filing an application to register the corporate name of
9 a foreign corporation, \$50; and an annual renewal fee for the
10 registered name, \$50.

11 (u) Filing an application for cancellation of a registered
12 name of a foreign corporation, \$25.

13 (v) Filing a statement of correction, \$50.

14 (w) Filing a petition for refund or adjustment, \$5.

15 (x) Filing a statement of election of an extended filing
16 month, \$25.

17 (y) Filing any other statement or report, \$5.

18 (Source: P.A. 92-33, eff. 7-1-01; 93-32, eff. 12-1-03; 93-59,
19 eff. 7-1-03; revised 9-5-03.)

20 (805 ILCS 5/15.45) (from Ch. 32, par. 15.45)

21 Sec. 15.45. Rate of franchise taxes payable by domestic
22 corporations.

23 (a) The annual franchise tax payable by each domestic
24 corporation shall be computed at the rate of 1/12 of 1/10 of 1%
25 for each calendar month or fraction thereof for the period
26 commencing on the first day of July 1983 to the first day of
27 the anniversary month in 1984, but in no event shall the amount
28 of the annual franchise tax be less than \$2.08333 per month
29 assessed on a minimum of \$25 per annum or more than
30 \$83,333.333333 per month; commencing on January 1, 1984 to the
31 first day of the anniversary month in 2004, the annual
32 franchise tax payable by each domestic corporation shall be
33 computed at the rate of 1/10 of 1% for the 12-months' period
34 commencing on the first day of the anniversary month or, in
35 cases where a corporation has established an extended filing

1 month, the extended filing month of the corporation, but in no
2 event shall the amount of the annual franchise tax be less than
3 \$25 nor more than \$1,000,000 per annum; commencing with the
4 first anniversary month that occurs after December, 2003, the
5 annual franchise tax payable by each domestic corporation shall
6 be computed at the rate of 1/10 of 1% for the 12-months' period
7 commencing on the first day of the anniversary month or, in
8 cases where a corporation has established an extended filing
9 month, the extended filing month of the corporation, but in no
10 event shall the amount of the annual franchise tax be less than
11 \$25 nor more than \$2,000,000 per annum.

12 (b) The annual franchise tax payable by each domestic
13 corporation at the time of filing a statement of election and
14 interim annual report in connection with an anniversary month
15 prior to January, 2004 shall be computed at the rate of 1/10 of
16 1% for the 12 month period commencing on the first day of the
17 anniversary month of the corporation next following such
18 filing, but in no event shall the amount of the annual
19 franchise tax be less than \$25 nor more than \$1,000,000 per
20 annum; commencing with the first anniversary month that occurs
21 after December, 2003, the annual franchise tax payable by each
22 domestic corporation at the time of filing a statement of
23 election and interim annual report shall be computed at the
24 rate of 1/10 of 1% for the 12-month period commencing on the
25 first day of the anniversary month of the corporation next
26 following such filing, but in no event shall the amount of the
27 annual franchise tax be less than \$25 nor more than \$2,000,000
28 per annum.

29 (c) The annual franchise tax payable at the time of filing
30 the final transition annual report in connection with an
31 anniversary month prior to January, 2004 shall be an amount
32 equal to (i) 1/12 of 1/10 of 1% per month of the proportion of
33 paid-in capital represented in this State as shown in the final
34 transition annual report multiplied by (ii) the number of
35 months commencing with the anniversary month next following the
36 filing of the statement of election until, but excluding, the

1 second extended filing month, less the annual franchise tax
2 theretofore paid at the time of filing the statement of
3 election, but in no event shall the amount of the annual
4 franchise tax be less than \$2.08333 per month assessed on a
5 minimum of \$25 per annum or more than \$83,333.333333 per month;
6 commencing with the first anniversary month that occurs after
7 December, 2003, the annual franchise tax payable at the time of
8 filing the final transition annual report shall be an amount
9 equal to (i) 1/12 of 1/10 of 1% per month of the proportion of
10 paid-in capital represented in this State as shown in the final
11 transition annual report multiplied by (ii) the number of
12 months commencing with the anniversary month next following the
13 filing of the statement of election until, but excluding, the
14 second extended filing month, less the annual franchise tax
15 theretofore paid at the time of filing the statement of
16 election, but in no event shall the amount of the annual
17 franchise tax be less than \$2.08333 per month assessed on a
18 minimum of \$25 per annum or more than \$166,666.666666 per
19 month.

20 (d) The initial franchise tax payable after January 1,
21 1983, but prior to January 1, 1991, by each domestic
22 corporation shall be computed at the rate of 1/10 of 1% for the
23 12 months' period commencing on the first day of the
24 anniversary month in which the articles of incorporation are
25 filed by ~~certificate of incorporation is issued to~~ the
26 corporation under Section 2.10 of this Act, but in no event
27 shall the franchise tax be less than \$25 nor more than
28 \$1,000,000 per annum. The initial franchise tax payable on or
29 after January 1, 1991, but prior to January 1, 2004, by each
30 domestic corporation shall be computed at the rate of 15/100 of
31 1% for the 12 month period commencing on the first day of the
32 anniversary month in which the articles of incorporation are
33 filed in accordance with Section 2.10 of this Act, but in no
34 event shall the initial franchise tax be less than \$25 nor more
35 than \$1,000,000 per annum plus 1/20th of 1% of the basis
36 therefor. The initial franchise tax payable on or after January

1 1, 2004, by each domestic corporation shall be computed at the
2 rate of 15/100 of 1% for the 12-month period commencing on the
3 first day of the anniversary month in which the articles of
4 incorporation are filed in accordance with Section 2.10 of this
5 Act, but in no event shall the initial franchise tax be less
6 than \$25 nor more than \$2,000,000 per annum plus 1/10th of 1%
7 of the basis therefor.

8 (e) Each additional franchise tax payable by each domestic
9 corporation for the period beginning January 1, 1983 through
10 December 31, 1983 shall be computed at the rate of 1/12 of 1/10
11 of 1% for each calendar month or fraction thereof, between the
12 date of each respective increase in its paid-in capital and its
13 anniversary month in 1984; thereafter until the last day of the
14 month that is both after December 31, 1990 and the third month
15 immediately preceding the anniversary month in 1991, each
16 additional franchise tax payable by each domestic corporation
17 shall be computed at the rate of 1/12 of 1/10 of 1% for each
18 calendar month, or fraction thereof, between the date of each
19 respective increase in its paid-in capital and its next
20 anniversary month; however, if the increase occurs within the 2
21 month period immediately preceding the anniversary month, the
22 tax shall be computed to the anniversary month of the next
23 succeeding calendar year. Commencing with increases in paid-in
24 capital that occur subsequent to both December 31, 1990 and the
25 last day of the third month immediately preceding the
26 anniversary month in 1991, the additional franchise tax payable
27 by a domestic corporation shall be computed at the rate of
28 15/100 of 1%.

29 (Source: P.A. 93-32, eff. 12-1-03.)

30 (805 ILCS 5/15.80) (from Ch. 32, par. 15.80)

31 Sec. 15.80. Computation and collection of ~~annual~~ franchise
32 taxes - proceeding for dissolution or revocation if not paid.

33 (a) It shall be the duty of the Secretary of State to
34 collect all ~~annual~~ franchise taxes, penalties, and interest
35 imposed by or payable in accordance with this Act.

1 (b) During the calendar year 1983, each corporation must
2 pay its annual franchise tax within 60 days preceding July 1,
3 1983, for the taxable year beginning July 1, 1983 to each
4 corporation's anniversary month in 1984; thereafter, within 60
5 days prior to the first day of the anniversary month or, in
6 cases where a corporation has established an extended filing
7 month, the extended filing month each year the Secretary of
8 State shall collect from each corporation, domestic or foreign,
9 required to file an annual report in such year, the franchise
10 tax payable by it for the 12 months' period commencing on the
11 first day of the anniversary month or, in cases where a
12 corporation has established an extended filing month, the
13 extended filing month of such year or, in the case of a
14 corporation which has filed a statement of election of an
15 extended filing date, the interim period resulting therefrom in
16 accordance with the foregoing provisions; and, if it has failed
17 to file its annual report and pay its franchise tax within the
18 time prescribed by this Act, the penalties and interest will be
19 imposed pursuant to this Act upon such corporation for its
20 failure so to do; and the Secretary of State shall mail a
21 written notice to each corporation against which such tax is
22 payable, addressed to such corporation at its registered office
23 in this State, notifying the corporation: (1) of the amount of
24 franchise tax payable for the taxable year and the amount of
25 penalties and interest due for failure to file its annual
26 report and pay its franchise tax; and (2) that such tax and
27 penalties and interest shall be payable to the Secretary of
28 State. Failure to receive such notice shall not relieve the
29 corporation of its obligation to pay the tax and any penalties
30 and any interest due or invalidate the validity thereof.

31 (c) All annual franchise taxes for the taxable year
32 commencing on July 1, 1983 to the anniversary month of each
33 corporation in 1984 shall be due and payable by July 1, 1983.
34 Beginning with January 1984, all annual reports, fees, and
35 franchise taxes shall be due and payable prior to the first day
36 of the anniversary month or, in the case of a corporation which

1 has established an extended filing month subsequent to January
2 1, 1991, the extended filing month of each corporation each
3 year. If the annual franchise tax due from any corporation
4 subject to the provisions of this Act together with all
5 penalties and interest imposed thereon, shall not be paid to
6 the Secretary of State before the date of the year in which
7 such tax is due and payable, the Secretary of State shall
8 proceed under Section 12.40 of this Act for the dissolution of
9 a domestic corporation or under Section 13.55 for revocation of
10 a foreign corporation.

11 (d) For the purpose of enforcing collection, all ~~annual~~
12 franchise taxes payable in accordance with this Act, and all
13 penalties due thereon and all interest and costs that shall
14 accrue in connection with the collection thereof, shall be a
15 prior and first lien on the real and personal property of the
16 corporation from and including the date of the year when such
17 franchise taxes become due and payable until such taxes,
18 penalties, interest, and costs shall have been paid.

19 (Source: P.A. 93-59, eff. 7-1-03.)

20 (805 ILCS 5/15.90) (from Ch. 32, par. 15.90)

21 Sec. 15.90. Statute of limitations.

22 (a) Except as otherwise provided in this Section and
23 notwithstanding anything to the contrary contained in any other
24 Section of this Act, no domestic corporation or foreign
25 corporation shall be obligated to pay any annual franchise tax,
26 fee, or penalty or interest thereon imposed under this Act, nor
27 shall any administrative or judicial sanction (including
28 dissolution) be imposed or enforced nor access to the courts of
29 this State be denied based upon nonpayment thereof more than 7
30 years after the date of filing the annual report with respect
31 to the period during which the obligation for the tax, fee,
32 penalty or interest arose, unless (1) within that 7 year period
33 the Secretary of State sends a written notice to the
34 corporation to the effect that (A) administrative or judicial
35 action to dissolve the corporation or revoke its ~~certificate of~~

1 authority for nonpayment of a tax, fee, penalty or interest has
2 been commenced; or (B) the corporation has submitted a report
3 but has failed to pay a tax, fee, penalty or interest required
4 to be paid therewith; or (C) a report with respect to an event
5 or action giving rise to an obligation to pay a tax, fee,
6 penalty or interest is required but has not been filed, or has
7 been filed and is in error or incomplete; or (2) the annual
8 report by the corporation was filed with fraudulent intent to
9 evade taxes payable under this Act. A corporation nonetheless
10 shall be required to pay all taxes that would have been payable
11 during the most recent 7 year period due to a previously
12 unreported increase in paid-in capital that occurred prior to
13 that 7 year period and interest and penalties thereon for that
14 period.

15 (b) If within 2 years following a change in control of a
16 corporation the corporation voluntarily pays in good faith all
17 known obligations of the corporation imposed by this Article 15
18 with respect to reports that were required to have been filed
19 since the beginning of the 7 year period ending on the
20 effective date of the change in control, no action shall be
21 taken to enforce or collect obligations of that corporation
22 imposed by this Article 15 with respect to reports that were
23 required to have been filed prior to that 7 year period
24 regardless of whether the limitation period set forth in
25 subsection (a) is otherwise applicable. For purposes of this
26 subsection (b), a change in control means a transaction, or a
27 series of transactions consummated within a period of 180
28 consecutive days, as a result of which a person which owned
29 less than 10% of the shares having the power to elect directors
30 of the corporation acquires shares such that the person becomes
31 the holder of 80% or more of the shares having such power. For
32 purposes of this subsection (b) a person means any natural
33 person, corporation, partnership, trust or other entity
34 together with all other persons controlled by, controlling or
35 under common control with such person.

36 (c) Except as otherwise provided in this Section and

1 notwithstanding anything to the contrary contained in any other
2 Section of this Act, no foreign corporation that has not
3 previously obtained a certificate of authority under this Act
4 shall, upon voluntary application for a certificate of
5 authority filed with the Secretary of State prior to January 1,
6 2001, be obligated to pay any tax, fee, penalty, or interest
7 imposed under this Act, nor shall any administrative or
8 judicial sanction be imposed or enforced based upon nonpayment
9 thereof with respect to a period during which the obligation
10 arose that is prior to January 1, 1993 unless (1) prior to
11 receipt of the application for a certificate of authority the
12 Secretary of State had sent written notice to the corporation
13 regarding its failure to obtain a certificate of authority, (2)
14 the corporation had submitted an application for a certificate
15 of authority previously but had failed to pay any tax, fee,
16 penalty or interest to be paid therewith, or (3) the
17 application for a certificate of authority was submitted by the
18 corporation with fraudulent intent to evade taxes payable under
19 this Act. A corporation nonetheless shall be required to pay
20 all taxes and fees due under this Act that would have been
21 payable since January 1, 1993 as a result of commencing the
22 transaction of its business in this State and interest thereon
23 for that period.

24 (Source: P.A. 90-421, eff. 1-1-98.)

25 Section 15. The Professional Service Corporation Act is
26 amended by changing Section 5 as follows:

27 (805 ILCS 10/5) (from Ch. 32, par. 415-5)

28 Sec. 5.

29 A professional corporation organized under this Act may
30 consolidate or merge only with another domestic professional
31 corporation organized under this Act to render the same
32 specific professional service or related professional services
33 or with a domestic limited liability company organized under
34 the Limited Liability Company Act to render the same specific

1 professional service or related professional services and a
2 merger or consolidation with any foreign corporation or foreign
3 limited liability company is prohibited. A professional
4 association organized under the "Act to Authorize Professional
5 Associations", approved August 9, 1961, as amended, may merge
6 with a professional corporation formed under this Act by
7 complying with Section 4 of this Act.

8 (Source: P.A. 78-783.)

9 Section 20. The General Not For Profit Corporation Act of
10 1986 is amended by changing Sections 101.45, 101.70, 103.30,
11 104.05, 104.10, 104.20, 105.05, 105.10, 108.05, 111.37,
12 112.45, 112.50, 113.20, 113.55, 113.60, 113.70, 114.05, and
13 115.10 as follows:

14 (805 ILCS 105/101.45) (from Ch. 32, par. 101.45)

15 Sec. 101.45. Judicial review under the Administrative
16 Review Law. If the Secretary of State shall fail to approve any
17 articles of incorporation, amendment, merger, consolidation,
18 or dissolution, or any other document required by this Act to
19 be approved by the Secretary of State before the same shall be
20 filed in his or her office, the Secretary shall, within 10 days
21 after the delivery thereof to him or her, give written notice
22 of his or her disapproval to the person or corporation,
23 domestic or foreign, delivering the same, specifying the
24 reasons therefor. The decision of the Secretary of State is
25 subject to judicial review under the Administrative Review Law,
26 as now or hereafter amended.

27 If the Secretary of State shall revoke the ~~certificate of~~
28 authority to conduct affairs in this State of any foreign
29 corporation, pursuant to this Act, such decision shall be
30 subject to judicial review under the Administrative Review Law,
31 as now or hereafter amended.

32 Appeals from all final orders and judgment entered by the
33 circuit court under this section in review of any ruling or
34 decision of the Secretary of State may be taken as in other

1 civil actions by either party to the proceeding.

2 (Source: P.A. 84-1423.)

3 (805 ILCS 105/101.70) (from Ch. 32, par. 101.70)

4 Sec. 101.70. Application of Act. (a) Except as otherwise
5 provided in this Act, the provisions of this Act relating to
6 domestic corporations shall apply to:

7 (1) All corporations organized hereunder;

8 (2) All corporations heretofore organized under the
9 "General Not for Profit Corporation Act", approved July 17,
10 1943, as amended;

11 (3) All not-for-profit corporations heretofore organized
12 under Sections 29 to 34, inclusive, of an Act entitled "An Act
13 Concerning Corporations" approved April 18, 1872, in force July
14 1, 1872, as amended;

15 (4) Each not-for-profit corporation, without shares or
16 capital stock, heretofore organized under any general law or
17 created by Special Act of the Legislature of this State for a
18 purpose or purposes for which a corporation may be organized
19 under this Act, but not otherwise entitled to the rights,
20 privileges, immunities and franchises provided by this Act,
21 which shall elect to accept this Act as hereinafter provided;
22 and

23 (5) Each corporation having shares or capital stock,
24 heretofore organized under any general law or created by
25 Special Act of the Legislature of this State prior to the
26 adoption of the Constitution of 1870, for a purpose or purposes
27 for which a corporation may be organized under this Act, which
28 shall elect to accept this Act as hereinafter provided.

29 (b) Except as otherwise provided by this Act, the
30 provisions of this Act relating to foreign corporations shall
31 apply to:

32 (1) All foreign corporations which procure ~~a certificate of~~
33 authority hereunder to conduct affairs in this State;

34 (2) All foreign corporations heretofore having a
35 certificate of authority to conduct affairs in this State under

1 the "General Not for Profit Corporation Act", approved July 17,
2 1943, as amended; and

3 (3) All foreign not-for-profit corporations conducting
4 affairs in this State for a purpose or purposes for which a
5 corporation might be organized under this Act.

6 (c) The provisions of subsection (b) of Section 110.05 of
7 this Act relating to revival of the articles of incorporation
8 and extension of the period of corporate duration of a domestic
9 corporation shall apply to all corporations organized under the
10 "General Not for Profit Corporation Act", approved July 17,
11 1943, as amended, and whose period of duration has expired.

12 (d) The provisions of Section 112.45 of this Act relating
13 to reinstatement following administrative dissolution of a
14 domestic corporation shall apply to all corporations
15 involuntarily dissolved after June 30, 1974, by the Secretary
16 of State, pursuant to Section 50a of the "General Not for
17 Profit Corporation Act", approved July 17, 1943, as amended.

18 (e) The provisions of Section 113.60 of this Act relating
19 to reinstatement following revocation of the ~~certificate of~~
20 authority of a foreign corporation shall apply to all foreign
21 corporations which had their certificates of authority revoked
22 by the Secretary of State pursuant to Section 84 or Section 84a
23 of the "General Not for Profit Corporation Act", approved July
24 17, 1943, as amended.

25 (Source: P.A. 84-1423.)

26 (805 ILCS 105/103.30)

27 Sec. 103.30. Homeowners' association; American flag or
28 military flag.

29 (a) Notwithstanding any provision in the association's
30 declaration, covenants, bylaws, rules, regulations, or other
31 instruments or any construction of any of those instruments by
32 an association's board of directors, a homeowners' association
33 incorporated under this Act may not prohibit the outdoor
34 display of the American flag or a military flag, or both, by a
35 homeowner on that homeowner's property if the American flag is

1 displayed in a manner consistent with Sections 4 through 10 of
2 Chapter 1 of Title 4 of the United States Code and a military
3 flag is displayed in accordance with any reasonable rules and
4 regulations adopted by the association. An association may
5 adopt reasonable rules and regulations, consistent with
6 Sections 4 through 10 of Chapter 1 of Title 4 of the United
7 States Code, regarding the placement and manner of display of
8 the American flag and an association may adopt reasonable rules
9 and regulations regarding the placement and manner of display
10 of a military flag. An association may not prohibit the
11 installation of a flagpole for the display of the American flag
12 or a military flag, or both, but the association may adopt
13 reasonable rules and regulations regarding the location and
14 size of flagpoles.

15 (b) As used in this Section:

16 (1) "American flag" means the flag of the United States (as
17 defined in Section 1 of Chapter 1 of Title 4 of the United
18 States Code and the Executive Orders entered in connection with
19 that Section) made of fabric, cloth, or paper displayed from a
20 staff or flagpole or in a window, but "American flag" does not
21 include a depiction or emblem of the American flag made of
22 lights, paint, roofing, siding, paving materials, flora, or
23 balloons, or any other similar building, landscaping, or
24 decorative component.

25 (2) "Homeowners' association" includes a property owners'
26 association, townhome association, and any similar entity, and
27 "homeowner" includes a townhome owner.

28 (3) "Military flag" means a flag of any branch of the
29 United States armed forces or the Illinois National Guard made
30 of fabric, cloth, or paper displayed from a staff or flagpole
31 or in a window, but "military flag" does not include a
32 depiction or emblem of a military flag made of lights, paint,
33 roofing, siding, paving materials, flora, or balloons, or any
34 other similar building, landscaping, or decorative component.

35 (Source: P.A. 93-481, eff. 1-1-04.)

1 (805 ILCS 105/104.05) (from Ch. 32, par. 104.05)

2 Sec. 104.05. Corporate name of domestic or foreign
3 corporation.

4 (a) The corporate name of a domestic corporation or of a
5 foreign corporation organized, existing or subject to the
6 provisions of this Act:

7 (1) May contain, separate and apart from any other word
8 or abbreviation in such name, the word "corporation,"
9 "company," "incorporated," or "limited," or an
10 abbreviation of one of such words;

11 (2) Must end with the letters "NFP" if the corporate
12 name contains any word or phrase which indicates or implies
13 that the corporation is organized for any purpose other
14 than a purpose for which corporations may be organized
15 under this Act or a purpose other than a purpose set forth
16 in the corporation's articles of incorporation;

17 (3) Shall be distinguishable upon the records in the
18 the office of the Secretary of State from the name or
19 assumed name of any domestic corporation or limited
20 liability company organized under the Limited Liability
21 Company Act, whether for profit or not for profit, existing
22 under any Act of this State or the name or assumed name of
23 any foreign corporation or foreign limited liability
24 company registered under the Limited Liability Company
25 Act, whether for profit or not for profit, authorized to
26 transact business or conduct affairs in this State, or a
27 name the exclusive right to which is, at the time, reserved
28 or registered in the manner provided in this Act or Section
29 1-15 of the Limited Liability Company Act, except that,
30 subject to the discretion of the Secretary of State, a
31 foreign corporation that has a name prohibited by this
32 paragraph may be issued ~~a certificate of~~ authority to
33 conduct its affairs in this State, if the foreign
34 corporation:

35 (i) Elects to adopt an assumed corporation name or
36 names in accordance with Section 104.15 of this Act;

1 and

2 (ii) Agrees in its application for ~~a certificate of~~
3 authority to conduct affairs in this State only under
4 such assumed corporate name or names;

5 (4) Shall not contain a word or phrase, or an
6 abbreviation or derivation thereof, the use of which is
7 prohibited or restricted by any other statute of this State
8 unless such restriction has been complied with;

9 (5) Shall consist of letters of the English alphabet,
10 Arabic or Roman numerals, or symbols capable of being
11 readily reproduced by the office of the Secretary of State;

12 (6) Shall not contain the words "regular democrat,"
13 "regular democratic," "regular republican," "democrat,"
14 "democratic," or "republican," nor the name of any other
15 established political party, unless consent to usage of
16 such words or name is given to the corporation by the State
17 central committee of such established political party;
18 notwithstanding any other provisions of this Act, any
19 corporation, whose name at the time this amendatory Act
20 takes effect contains any of the words listed in this
21 paragraph shall certify to the Secretary of State no later
22 than January 1, 1989, that consent has been given by the
23 State central committee; consent given to a corporation by
24 the State central committee to use the above listed words
25 may be revoked upon notification to the corporation and the
26 Secretary of State; and

27 (7) Shall be the name under which the corporation shall
28 conduct affairs in this State unless the corporation shall
29 also elect to adopt an assumed corporate name or names as
30 provided in this Act; provided, however, that the
31 corporation may use any divisional designation or trade
32 name without complying with the requirements of this Act,
33 provided the corporation also clearly discloses its
34 corporate name.

35 (b) The Secretary of State shall determine whether a name
36 is "distinguishable" from another name for purposes of this

1 Act. Without excluding other names which may not constitute
2 distinguishable names in this State, a name is not considered
3 distinguishable, for purposes of this Act, solely because it
4 contains one or more of the following:

5 (1) The word "corporation," "company," "incorporated,"
6 or "limited" or an abbreviation of one of such words;

7 (2) Articles, conjunctions, contractions,
8 abbreviations, different tenses or number of the same word.

9 (c) Nothing in this Section or Sections 104.15 or 104.20 of
10 this Act shall:

11 (1) Require any domestic corporation existing or any
12 foreign corporation having ~~a certificate of~~ authority to
13 conduct affairs on the effective date of this Act, to
14 modify or otherwise change its corporate name or assumed
15 corporate name, if any; or

16 (2) Abrogate or limit the common law or statutory law
17 of unfair competition or unfair trade practices, nor
18 derogate from the common law or principles of equity or the
19 statutes of this State or of the United States with respect
20 to the right to acquire and protect copyrights, trade
21 names, trade marks, service names, service marks, or any
22 other right to the exclusive use of name or symbols.

23 (Source: P.A. 92-33, eff. 7-1-01.)

24 (805 ILCS 105/104.10) (from Ch. 32, par. 104.10)

25 Sec. 104.10. Reserved name. The exclusive right to the use
26 of a corporate name or an assumed corporate name, as the case
27 may be, may be reserved by:

28 (a) Any person intending to organize a corporation under
29 this Act;

30 (b) Any domestic corporation intending to change its name;

31 (c) Any foreign corporation intending to make application
32 for ~~a certificate of~~ authority to conduct affairs in this
33 State;

34 (d) Any foreign corporation authorized to conduct affairs
35 in this State and intending to change its name;

1 (e) Any person intending to organize a foreign corporation
2 and intending to have such corporation make application for a
3 ~~certificate of~~ authority to conduct affairs in this State;

4 (f) Any domestic corporation intending to adopt an assumed
5 corporate name; or

6 (g) Any foreign corporation authorized to conduct affairs
7 in this State and intending to adopt an assumed corporate name.

8 Such reservation shall be made by filing in the office of
9 the Secretary of State an application to reserve a specified
10 corporate name or a specified assumed corporate name, executed
11 by the applicant. If the Secretary of State finds that such
12 name is available for corporate use, he or she shall reserve
13 the same for the exclusive use of such applicant for a period
14 of ninety days or until surrendered by a written cancellation
15 document signed by the applicant, whichever is sooner.

16 The right to the exclusive use of a specified corporate
17 name or assumed corporate name so reserved may be transferred
18 to any other person by filing in the office of the Secretary of
19 State a notice of such transfer, executed by the person for
20 whom such name was reserved, and specifying the name and
21 address of the transferee.

22 The Secretary of State may revoke any reservation if, after
23 a hearing, he or she finds that the application therefor or any
24 transfer thereof was made contrary to this Act.

25 (Source: P.A. 84-1423.)

26 (805 ILCS 105/104.20) (from Ch. 32, par. 104.20)

27 Sec. 104.20. Change and cancellation of assumed corporate
28 name. (a) Any domestic or foreign corporation may, pursuant to
29 resolution by its board of directors, change or cancel any or
30 all of its assumed corporate names by executing and filing, in
31 accordance with Section 101.10 of this Act, an application
32 setting forth:

33 (1) The true corporate name;

34 (2) The state or country under the laws of which it is
35 organized;

1 (3) That it intends to cease conducting affairs under an
2 assumed corporate name by changing or canceling it;

3 (4) The assumed corporate name to be changed from or
4 cancelled;

5 (5) If the assumed corporate name is to be changed, the
6 assumed corporate name which the corporation proposes to use.

7 (b) Upon the filing of an application to change an assumed
8 corporate name, the corporation shall have the right to use
9 such assumed corporate name for the period authorized by
10 subsection (d) of Section 104.15 of this Act.

11 (c) The right to use an assumed corporate name shall be
12 cancelled by the Secretary of State:

13 (1) If the corporation fails to renew an assumed corporate
14 name;

15 (2) If the corporation has filed an application to change
16 or cancel an assumed corporate name;

17 (3) If a domestic corporation has been dissolved;

18 (4) If a foreign corporation has had its ~~certificate of~~
19 authority to conduct affairs in this State revoked.

20 (Source: P.A. 85-1269.)

21 (805 ILCS 105/105.05) (from Ch. 32, par. 105.05)

22 Sec. 105.05. Registered office and registered agent.

23 (a) Each domestic corporation and each foreign corporation
24 having authority to conduct affairs in this State shall have
25 and continuously maintain in this State:

26 (1) A registered office which may be, but need not be,
27 the same as its place of business in this State.

28 (2) A registered agent, which agent may be either an
29 individual, resident in this State, whose business office
30 is identical with such registered office, or a domestic
31 corporation for profit or a foreign corporation for profit
32 authorized to conduct affairs in this State that is
33 authorized by its articles of incorporation to act as such
34 agent, having a business office identical with such
35 registered office.

1 (b) The address, including street and number, if any, of
2 the initial registered office, and the name of the initial
3 registered agent of each corporation organized under this Act
4 shall be stated in its articles of incorporation; and of each
5 foreign corporation shall be stated in its application for
6 authority to conduct affairs in this State.

7 (c) In the event of dissolution of a corporation, either
8 voluntary, administrative, or judicial, the registered agent
9 and the registered office of the corporation on record with the
10 Secretary of State on the date of the issuance of the
11 certificate or judgment of dissolution shall be an agent of the
12 corporation upon whom claims can be served or service of
13 process can be had during the two year post-dissolution period
14 provided in Section 112.80 of this Act, unless such agent
15 resigns or the corporation properly reports a change of
16 registered office or registered agent.

17 (d) In the event of revocation of ~~a certificate of~~
18 authority of a foreign corporation to conduct affairs, the
19 registered agent and the registered office of the corporation
20 on record with the Secretary of State on the date of the
21 issuance of the certificate of revocation shall be an agent of
22 the corporation upon whom claims can be served or service of
23 process can be had, unless such agent resigns.

24 (Source: P.A. 92-33, eff. 7-1-01.)

25 (805 ILCS 105/105.10) (from Ch. 32, par. 105.10)

26 Sec. 105.10. Change of registered office or registered
27 agent.

28 (a) A domestic corporation or a foreign corporation may
29 from time to time change the address of its registered office.
30 A domestic corporation or a foreign corporation shall change
31 its registered agent if the office of registered agent shall
32 become vacant for any reason, or if its registered agent
33 becomes disqualified or incapacitated to act, or if the
34 corporation revokes the appointment of its registered agent.

35 (b) A domestic corporation or a foreign corporation may

1 change the address of its registered office or change its
2 registered agent, or both, ~~by so indicating on the statement of~~
3 ~~change on the annual report of that corporation filed pursuant~~
4 ~~to Section 114.10 of this Act or~~ by executing and filing in
5 duplicate, in accordance with Section 101.10 of this Act, a
6 statement setting forth:

7 (1) the name of the corporation;

8 (2) the address, including street and number, or rural
9 route number, of its then registered office;

10 (3) if the address of its registered office be changed,
11 the address, including street and number, or rural route
12 number, to which the registered office is to be changed;

13 (4) the name of its then registered agent;

14 (5) if its registered agent be changed, the name of its
15 successor registered agent;

16 (6) that the address of its registered office and the
17 address of the business office of its registered agent, as
18 changed, will be identical;

19 (7) that such change was authorized by resolution duly
20 adopted by the board of directors.

21 (c) (Blank). ~~A legible copy of the statement of change as~~
22 ~~on the annual report returned by the Secretary of State shall~~
23 ~~be filed for record within the time prescribed by this Act in~~
24 ~~the office of the Recorder of the county in which the~~
25 ~~registered office of the corporation in this State was situated~~
26 ~~before the filing of the statement in the Office of the~~
27 ~~Secretary of State.~~

28 (d) If the registered office is changed from one county to
29 another county, then the corporation shall also file for record
30 within the time prescribed by this Act in the office of the
31 Recorder of the county to which such registered office is
32 changed:

33 (1) In the case of a domestic corporation:

34 (i) A copy of its articles of incorporation
35 certified by the Secretary of State.

36 (ii) A copy of the statement of change of address

1 of its registered office, certified by the Secretary of
2 State.

3 (2) In the case of a foreign corporation:

4 (i) A copy of its application for authority to
5 transact business in this State, certified by the
6 Secretary of State.

7 (ii) A copy of all amendments to such ~~certificate~~
8 ~~of~~ authority, if any, likewise certified by the
9 Secretary of State.

10 (iii) A copy of the statement of change of address
11 of its registered office certified by the Secretary of
12 State.

13 (e) The change of address of the registered office, or the
14 change of registered agent, or both, as the case may be, shall
15 become effective upon the filing of such statement by the
16 Secretary of State.

17 (Source: P.A. 91-357, eff. 7-29-99; 92-33, eff. 7-1-01.)

18 (805 ILCS 105/108.05) (from Ch. 32, par. 108.05)

19 Sec. 108.05. Board of directors.

20 (a) Each corporation shall have a board of directors, and
21 except as provided in articles of incorporation ~~or the bylaws~~,
22 the affairs of the corporation shall be managed by or under the
23 direction of the board of directors.

24 (b) The articles of incorporation or bylaws may prescribe
25 qualifications for directors. A director need not be a resident
26 of this State or a member of the corporation unless the
27 articles of incorporation or bylaws so prescribe. The articles
28 of incorporation or the bylaws may prescribe other
29 qualifications for directors.

30 (c) Unless otherwise provided in the articles of
31 incorporation or bylaws, the board of directors, by the
32 affirmative vote of a majority of the directors then in office,
33 shall have authority to establish reasonable compensation of
34 all directors for services to the corporation as directors,
35 officers or otherwise, notwithstanding the provisions of

1 Section 108.60 of this Act.

2 (d) No director may act by proxy on any matter.

3 (Source: P.A. 87-854.)

4 (805 ILCS 105/111.37) (from Ch. 32, par. 111.37)

5 Sec. 111.37. Merger of domestic corporations and domestic
6 or foreign corporations for profit.

7 (a) One or more domestic corporations and one or more
8 domestic or foreign corporations for profit may merge into one
9 of such domestic corporations ~~or consolidate into a new~~
10 ~~domestic corporation~~, provided that such merger ~~or~~
11 ~~consolidation~~ is permitted by the laws of the state or country
12 under which each such foreign corporation for profit is
13 organized.

14 (b) Each domestic corporation shall comply with the
15 provisions of this Act with respect to the merger ~~or~~
16 ~~consolidation~~ of domestic corporations, each domestic
17 corporation for profit shall comply with the provisions of the
18 Business Corporation Act of 1983, as amended, with respect to
19 merger ~~or consolidation~~ of domestic corporations for profit,
20 each foreign corporation for profit shall comply with the laws
21 of the State or country under which it is organized, and each
22 foreign corporation for profit having ~~a certificate of~~
23 authority to transact business in this State under the
24 provisions of the Business Corporation Act of 1983, as amended,
25 shall comply with the provisions of such Act with respect to
26 merger ~~or consolidation~~ of foreign corporations for profit.

27 (c) The plan of merger ~~or consolidation~~ shall set forth, in
28 addition to all matters required by Section 111.05 of this Act,
29 the manner and basis of converting shares of each merging ~~or~~
30 ~~consolidating~~ domestic or foreign corporation for profit into
31 membership or other interests of the surviving domestic
32 corporation, or into cash, or into property, or into any
33 combination of the foregoing.

34 (d) The effect of a merger ~~or consolidation~~ under this
35 Section shall be the same as in the case of a merger ~~or~~

1 ~~consolidation~~ of domestic corporations.

2 (Source: P.A. 93-59, eff. 7-1-03.)

3 (805 ILCS 105/112.45) (from Ch. 32, par. 112.45)

4 Sec. 112.45. Reinstatement following administrative
5 dissolution.

6 (a) A domestic corporation administratively dissolved
7 under Section 112.40 of this Act may be reinstated by the
8 Secretary of State ~~within five years~~ following the date of
9 issuance of the certificate of dissolution upon:

10 (1) The filing of an application for reinstatement;

11 (2) The filing with the Secretary of State by the
12 corporation of all reports then due and theretofore
13 becoming due;

14 (3) The payment to the Secretary of State by the
15 corporation of all fees and penalties then due and
16 theretofore becoming due.

17 (b) The application for reinstatement shall be executed and
18 filed in duplicate in accordance with Section 101.10 of this
19 Act and shall set forth:

20 (1) The name of the corporation at the time of the
21 issuance of the certificate of dissolution;

22 (2) If such name is not available for use as determined
23 by the Secretary of State at the time of filing the
24 application for reinstatement, the name of the corporation
25 as changed; provided, however, that any change of name is
26 properly effected pursuant to Section 110.05 and Section
27 110.30 of this Act;

28 (3) The date of the issuance of the certificate of
29 dissolution;

30 (4) The address, including street and number, or rural
31 route number, of the registered office of the corporation
32 upon reinstatement thereof, and the name of its registered
33 agent at such address upon the reinstatement of the
34 corporation, provided however, that any change from either
35 the registered office or the registered agent at the time

1 of dissolution is properly reported pursuant to Section
2 105.10 of this Act.

3 (c) When a dissolved corporation has complied with the
4 provisions of this Section, the Secretary of State shall file
5 the application for reinstatement.

6 (d) Upon the filing of the application for reinstatement,
7 the corporate existence shall be deemed to have continued
8 without interruption from the date of the issuance of the
9 certificate of dissolution, and the corporation shall stand
10 revived with such powers, duties and obligations as if it had
11 not been dissolved; and all acts and proceedings of its
12 officers, directors and members, acting or purporting to act as
13 such, which would have been legal and valid but for such
14 dissolution, shall stand ratified and confirmed.

15 (Source: P.A. 92-33, eff. 7-1-01.)

16 (805 ILCS 105/112.50) (from Ch. 32, par. 112.50)

17 Sec. 112.50. Grounds for judicial dissolution. A Circuit
18 Court may dissolve a corporation:

19 (a) In an action by the Attorney General, if it is
20 established that:

21 (1) The corporation filed its articles ~~obtained its~~
22 ~~certificate~~ of incorporation through fraud; or

23 (2) The corporation has continued to exceed or abuse the
24 authority conferred upon it by law, or has continued to violate
25 the law, after notice of the same has been given to such
26 corporation, either personally or by registered mail; or

27 (3) Any interrogatory propounded by the Secretary of State
28 to the corporation, its officers or directors, as provided in
29 this Act, has been answered falsely or has not been answered
30 fully within 30 days after the mailing of such interrogatories
31 by the Secretary of State or within such extension of time as
32 shall have been authorized by the Secretary of State;

33 (4) The corporation has solicited money and failed to use
34 the money for the purpose which it was solicited, or has
35 fraudulently solicited money or fraudulently used the money

1 solicited; or

2 (5) The corporation has substantially and willfully
3 violated the provisions of the Consumer Fraud and Deceptive
4 Business Practices Act.

5 (b) In an action by a member entitled to vote, or a
6 director, if it is established that:

7 (1) The directors are deadlocked, whether because of even
8 division in the number thereof or because of greater than
9 majority voting requirements in the articles of incorporation
10 or the bylaws, in the management of the corporate affairs; the
11 members are unable to break the deadlock; and irreparable
12 injury to the corporation is thereby caused or threatened;

13 (2) The directors or those in control of the corporation
14 have acted, are acting, or will act in a manner that is
15 illegal, oppressive or fraudulent;

16 (3) The corporate assets are being misapplied or wasted; or

17 (4) The corporation is unable to carry out its purposes.

18 (c) In an action by a creditor, if it is established that:

19 (1) The creditor's claim has been reduced to judgment, the
20 judgment has been returned unsatisfied, and the corporation is
21 insolvent; or

22 (2) The corporation has admitted in writing that the
23 creditor's claim is due and owing, and the corporation is
24 insolvent.

25 (d) In an action by the corporation to dissolve under court
26 supervision, if it is established that the corporation is
27 unable to carry out its purposes.

28 (Source: P.A. 84-1423.)

29 (805 ILCS 105/113.20) (from Ch. 32, par. 113.20)

30 Sec. 113.20. Effect of ~~certificate of~~ authority. Upon the
31 filing of the application for authority by the Secretary of
32 State, the corporation shall have the right to conduct affairs
33 in this State for those purposes set forth in its application,
34 subject, however, to the right of this State to revoke such
35 right to conduct affairs in this State as provided in this Act.

1 (Source: P.A. 92-33, eff. 7-1-01.)

2 (805 ILCS 105/113.55) (from Ch. 32, par. 113.55)

3 Sec. 113.55. Procedure for revocation of ~~certificate of~~
4 authority.

5 (a) After the Secretary of State determines that one or
6 more grounds exist under Section 113.50 of this Act for the
7 revocation of authority of a foreign corporation, he or she
8 shall send by regular mail to each delinquent corporation a
9 Notice of Delinquency to its registered office, or, if the
10 corporation has failed to maintain a registered office, then to
11 the president or other principal officer at the last known
12 office of said officer.

13 (b) If the corporation does not correct the default within
14 90 days following such notice, the Secretary of State shall
15 thereupon revoke the authority of the corporation by issuing a
16 certificate of revocation that recites the grounds for
17 revocation and its effective date. The Secretary of State shall
18 file the original of the certificate in his or her office, mail
19 one copy to the corporation at its registered office or, if the
20 corporation has failed to maintain a registered office, then to
21 the president or other principal officer at the last known
22 office of said officer, and file one copy for record in the
23 office of the Recorder of the county in which the registered
24 office of the corporation in this State is situated, to be
25 recorded by such Recorder. The Recorder shall submit for
26 payment, on a quarterly basis, to the Secretary of State the
27 amount of filing fees incurred.

28 (c) Upon the issuance of the certificate of revocation, the
29 authority of the corporation to conduct affairs in this State
30 shall cease and such revoked corporation shall not thereafter
31 conduct any affairs in this State.

32 (Source: P.A. 92-33, eff. 7-1-01; 93-59, eff. 7-1-03.)

33 (805 ILCS 105/113.60) (from Ch. 32, par. 113.60)

34 Sec. 113.60. Reinstatement following revocation.

1 (a) A foreign corporation revoked under Section 113.55 of
2 this Act may be reinstated by the Secretary of State ~~within~~
3 ~~five years~~ following the date of issuance of the certificate of
4 revocation upon:

5 (1) The filing of an application for reinstatement;

6 (2) The filing with the Secretary of State by the
7 corporation of all reports then due and theretofore
8 becoming due; and

9 (3) The payment to the Secretary of State by the
10 corporation of all fees and penalties then due and
11 theretofore becoming due.

12 (b) The application for reinstatement shall be executed and
13 filed in duplicate in accordance with Section 101.10 of this
14 Act and shall set forth:

15 (1) The name of the corporation at the time of the
16 issuance of the certificate of revocation;

17 (2) If such name is not available for use as determined
18 by the Secretary of State at the time of filing the
19 application for reinstatement, the name of the corporation
20 as changed, or the assumed corporate name which the
21 corporation elects to adopt for use in this State in
22 accordance with Section 104.05; provided, however, that
23 any change of name is properly effected pursuant to
24 Sections 113.30 and Section 113.40 of this Act, and any
25 adoption of assumed corporate name is properly effected
26 pursuant to Section 104.15 of this Act;

27 (3) The date of the issuance of the certificate of
28 revocation; and

29 (4) The address, including street and number, or rural
30 route number, of the registered office of the corporation
31 upon reinstatement thereof, and the name of its registered
32 agent at such address upon the reinstatement of the
33 corporation; provided, however, that any change from
34 either the registered office or the registered agent at the
35 time of revocation is properly reported pursuant to Section
36 105.10 of this Act.

1 (c) When a revoked corporation has complied with the
2 provisions of this Section, the Secretary of State shall file
3 the application for reinstatement.

4 (d) Upon the filing of the application for reinstatement,
5 the authority of the corporation to conduct affairs in this
6 State shall be deemed to have continued without interruption
7 from the date of the issuance of the certificate of revocation,
8 and the corporation shall stand revived as if its authority had
9 not been revoked; and all acts and proceedings of its officers,
10 directors and members, acting or purporting to act as such,
11 which would have been legal and valid but for such revocation,
12 shall stand ratified and confirmed.

13 (Source: P.A. 92-33, eff. 7-1-01.)

14 (805 ILCS 105/113.70) (from Ch. 32, par. 113.70)

15 Sec. 113.70. Conducting affairs without authority. No
16 foreign corporation conducting affairs in this state without
17 authority to do so is permitted to maintain a civil action in
18 any court of this State, until such corporation obtains such
19 authority. Nor shall a civil action be maintained in any court
20 of this State by any successor or assignee of such corporation
21 on any right, claim or demand arising out of conducting affairs
22 by such corporation in this State, until authority to conduct
23 affairs in this State is obtained by such corporation or by a
24 corporation which has acquired all or substantially all of its
25 assets. The failure of a foreign corporation to obtain ~~a~~
26 ~~certificate of~~ authority to conduct affairs in this State does
27 not impair the validity of any contract or act of such
28 corporation, and does not prevent such corporation from
29 defending any action in any court of this State.

30 (Source: P.A. 92-33, eff. 7-1-01.)

31 (805 ILCS 105/114.05) (from Ch. 32, par. 114.05)

32 Sec. 114.05. Annual report of domestic or foreign
33 corporation. Each domestic corporation organized under this
34 Act, and each foreign corporation authorized to conduct affairs

1 in this State, shall file, within the time prescribed by this
2 Act, an annual report setting forth:

3 (a) The name of the corporation.

4 (b) The address, including street and number, or rural
5 route number, of its registered office in this State, and the
6 name of its registered agent at such address ~~and a statement of~~
7 ~~change of its registered office or registered agent, or both,~~
8 ~~if any.~~

9 (c) The address, including street and number, if any, of
10 its principal office.

11 (d) The names and respective addresses, including street
12 and number, or rural route number, of its directors and
13 officers.

14 (e) A brief statement of the character of the affairs which
15 the corporation is actually conducting from among the purposes
16 authorized in Section 103.05 of this Act.

17 (f) Whether the corporation is a Condominium Association as
18 established under the Condominium Property Act, a Cooperative
19 Housing Corporation defined in Section 216 of the Internal
20 Revenue Code of 1954 or a Homeowner Association which
21 administers a common-interest community as defined in
22 subsection (c) of Section 9-102 of the Code of Civil Procedure.

23 (g) Such additional information as may be necessary or
24 appropriate in order to enable the Secretary of State to
25 administer this Act and to verify the proper amount of fees
26 payable by the corporation.

27 Such annual report shall be made on forms prescribed and
28 furnished by the Secretary of State, and the information
29 therein required by subsections (a) to (d), both inclusive, of
30 this Section, shall be given as of the date of the execution of
31 the annual report. It shall be executed by the corporation by
32 any authorized officer and verified by him or her, or, if the
33 corporation is in the hands of a receiver or trustee, it shall
34 be executed on behalf of the corporation and verified by such
35 receiver or trustee.

36 (Source: P.A. 92-33, eff. 7-1-01; 93-59, eff. 7-1-03.)

1 (805 ILCS 105/115.10) (from Ch. 32, par. 115.10)

2 Sec. 115.10. Fees for filing documents. The Secretary of
3 State shall charge and collect for:

4 (a) Filing articles of incorporation, \$50.

5 (b) Filing articles of amendment, \$25, unless the amendment
6 is a restatement of the articles of incorporation, in which
7 case the fee shall be \$100.

8 (c) Filing articles of merger or consolidation, \$25.

9 (d) Filing articles of dissolution, \$5.

10 (e) Filing application to reserve a corporate name, \$25.

11 (f) Filing a notice of transfer or cancellation of a
12 reserved corporate name, \$25.

13 (g) Filing statement of change of address of registered
14 office or change of registered agent, or both, ~~if other than on~~
15 ~~an annual report,~~ \$5.

16 (h) Filing an application of a foreign corporation for
17 authority to conduct affairs in this State, \$50.

18 (i) Filing an application of a foreign corporation for
19 amended authority to conduct affairs in this State, \$25.

20 (j) Filing a copy of amendment to the articles of
21 incorporation of a foreign corporation holding authority to
22 conduct affairs in this State, \$25, unless the amendment is a
23 restatement of the articles of incorporation, in which case the
24 fee shall be \$100.

25 (k) Filing a copy of articles of merger of a foreign
26 corporation holding authority to conduct affairs in this State,
27 \$25.

28 (l) Filing an application for withdrawal and final report
29 or a copy of articles of dissolution of a foreign corporation,
30 \$5.

31 (m) Filing an annual report of a domestic or foreign
32 corporation, \$5.

33 (n) Filing an application for reinstatement of a domestic
34 or a foreign corporation, \$25.

35 (o) Filing an application for use of an assumed corporate

1 name, \$150 for each year or part thereof ending in 0 or 5, \$120
2 for each year or part thereof ending in 1 or 6, \$90 for each
3 year or part thereof ending in 2 or 7, \$60 for each year or part
4 thereof ending in 3 or 8, \$30 for each year or part thereof
5 ending in 4 or 9, and a renewal fee for each assumed corporate
6 name, \$150.

7 (p) Filing an application for change or cancellation of an
8 assumed corporate name, \$5.

9 (q) Filing an application to register the corporate name of
10 a foreign corporation, \$50; and an annual renewal fee for the
11 registered name, \$50.

12 (r) Filing an application for cancellation of a registered
13 name of a foreign corporation, \$5.

14 (s) Filing a statement of correction, \$25.

15 (t) Filing an election to accept this Act, \$25.

16 (u) Filing any other statement or report, \$5.

17 (Source: P.A. 92-33, eff. 7-1-01; 92-651, eff. 7-11-02; 93-59,
18 eff. 7-1-03.)

19 Section 25. The Limited Liability Company Act is amended by
20 changing Sections 1-35, 5-10, 5-25, 5-40, 5-47, 5-48, 35-40,
21 35-45, 45-25, 45-65, 50-10, and 50-15 and by adding Sections
22 1-36 and 1-37 as follows:

23 (805 ILCS 180/1-35)

24 Sec. 1-35. Registered office and registered agent.

25 (a) Each limited liability company and foreign limited
26 liability company shall continuously maintain in this State a
27 registered agent and registered office, which agent must be an
28 individual resident of this State, a domestic corporation, or a
29 foreign corporation having a place of business in, and
30 authorized to do business in, this State. If the agent is a
31 corporation, the corporation must be authorized by its articles
32 of incorporation to act as an agent.

33 (b) A limited liability company or foreign limited
34 liability company may change its registered agent or the

1 address of its registered office pursuant to Section 1-36 and
2 the registered agent of a limited liability company or a
3 foreign limited liability company may change the address of its
4 registered office pursuant to Section 1-37 ~~5-15~~.

5 (c) The registered agent may at any time resign by filing
6 in the Office of the Secretary of State written notice thereof
7 and by mailing a copy thereof to the limited liability company
8 or foreign limited liability company at its principal office as
9 it is known to the resigning registered agent. The notice must
10 be mailed at least 10 days before the date of filing thereof
11 with the Secretary of State. The notice shall be executed by
12 the registered agent, if an individual, or by a principal
13 officer, if the registered agent is a corporation. The notice
14 shall set forth all of the following:

15 (1) The name of the limited liability company for which
16 the registered agent is acting.

17 (2) The name of the registered agent.

18 (3) The address, including street, number, city and
19 county of the limited liability company's then registered
20 office in this State.

21 (4) That the registered agent resigns.

22 (5) The effective date of the resignation, which shall
23 not be sooner than 30 days after the date of filing.

24 (6) The address of the principal office of the limited
25 liability company as it is known to the registered agent.

26 (7) A statement that a copy of the notice has been sent
27 by registered or certified mail to the principal office of
28 the limited liability company within the time and in the
29 manner prescribed by this Section.

30 (d) A new registered agent must be placed on record within
31 60 days after a registered agent's notice of resignation under
32 this Section.

33 (Source: P.A. 90-424, eff. 1-1-98; 91-354, eff. 1-1-00.)

34 (805 ILCS 180/1-36 new)

35 Sec. 1-36. Change of registered office or registered agent.

1 (a) A domestic limited liability company or a foreign
2 limited liability company may from time to time change the
3 address of its registered office. A domestic limited liability
4 company or a foreign limited liability company shall change its
5 registered agent if the office of registered agent shall become
6 vacant for any reason, or if its registered agent becomes
7 disqualified or incapacitated to act.

8 (b) A domestic limited liability company or a foreign
9 limited liability company may change the address of its
10 registered office or change its registered agent, or both, by
11 executing and filing, in duplicate, in accordance with Section
12 5-45 of this Act a statement setting forth:

13 (1) The name of the limited liability company.

14 (2) The address, including street and number, or rural
15 route number, of its then registered office.

16 (3) If the address of its registered office be changed,
17 the address, including street and number, or rural route
18 number, to which the registered office is to be changed.

19 (4) The name of its then registered agent.

20 (5) If its registered agent be changed, the name of its
21 successor registered agent.

22 (6) That the address of its registered office and the
23 address of the business office of its registered agent, as
24 changed, will be identical.

25 (7) That such change was authorized by resolution duly
26 adopted by the members or managers.

27 (c) The change of address of the registered office, or the
28 change of registered agent, or both, as the case may be, shall
29 become effective upon the filing of such statement by the
30 Secretary of State.

31 (805 ILCS 180/1-37 new)

32 Sec. 1-37. Change of address of registered agent.

33 (a) A registered agent may change the address of the
34 registered office of the domestic limited liability company or
35 of the foreign limited liability company, for which he or she

1 or it is a registered agent, to another address in this State,
2 by filing, in duplicate, in accordance with Section 5-45 of
3 this Act a statement setting forth:

4 (1) The name of the limited liability company.

5 (2) The address, including street and number, or rural
6 route number, of its then registered office.

7 (3) The address, including street and number, or rural
8 route number, to which the registered office is to be
9 changed.

10 (4) The name of its registered agent.

11 (5) That the address of its registered office and the
12 address of the business office of its registered agent, as
13 changed, will be identical.

14 Such statement shall be executed by the registered agent.

15 (b) The change of address of the registered office shall
16 become effective upon the filing of such statement by the
17 Secretary of State.

18 (805 ILCS 180/5-10)

19 Sec. 5-10. Amendment to articles of organization. A limited
20 liability company may amend its articles of organization at any
21 time to add a new provision or to change or remove an existing
22 provision, provided that the articles as amended contain only
23 provisions that are required or permitted in original articles
24 of organization at the time of amendment. A limited liability
25 company may, but shall not be required to, amend its articles
26 of organization to reflect any change or changes in its members
27 or managers.

28 (Source: P.A. 87-1062.)

29 (805 ILCS 180/5-25)

30 Sec. 5-25. Articles of amendment. The articles of amendment
31 shall be executed and filed in duplicate and shall set forth
32 the following:

33 (1) The name of the limited liability company.

34 (2) The text of each amendment adopted.

1 (3) A statement that the amendment was approved as required
2 by the operating agreement or this Act, as applicable. When the
3 amendment was adopted by the managers:

4 ~~(A) a statement that the amendment was approved by not~~
5 ~~less than the minimum number of managers necessary to~~
6 ~~approve the amendment; and~~

7 ~~(B) a statement that member action was not required.~~

8 (4) (Blank). ~~When the amendment was adopted by the members,~~
9 ~~a statement that the amendment was approved by not less than~~
10 ~~the minimum number of members necessary to approve the~~
11 ~~amendment.~~

12 (5) The date on which the amendment is to become effective,
13 if the amendment is to become effective after the date on which
14 the articles of amendment are filed. Such date shall not exceed
15 30 days after the date of filing by the Secretary of State.

16 (Source: P.A. 90-424, eff. 1-1-98.)

17 (805 ILCS 180/5-40)

18 Sec. 5-40. Effect of filing of articles of organization.

19 (a) Upon the filing of the articles of organization by the
20 Secretary of State, the limited liability company's existence
21 shall begin, and each of the duplicate copies stamped "Filed"
22 and marked with the filing date shall be conclusive evidence,
23 except as against the State, that all conditions precedent
24 required to be performed by the organizers have been complied
25 with and that the limited liability company has been or shall
26 be, on a later date if so specified in the articles of
27 organization, legally organized and formed under this Act.

28 (b) (Blank). ~~If a later date is specified, the articles of~~
29 ~~organization may be prevented from becoming effective by an~~
30 ~~application for withdrawal executed in the same manner as the~~
31 ~~articles of organization and filed with the Secretary of State~~
32 ~~on or before the specified effective date.~~

33 (c) Nothing in this Section shall affect the right of this
34 State to institute a proceeding to cancel or revoke the
35 articles of organization or for involuntary dissolution of the

1 limited liability company or the right of any aggrieved person
2 to maintain an action to enjoin or obtain other relief for a
3 violation of or failure to comply with the provisions of
4 Section 1-10.

5 (Source: P.A. 87-1062.)

6 (805 ILCS 180/5-47)

7 Sec. 5-47. Statement of correction.

8 (a) Whenever any instrument authorized to be filed with the
9 Secretary of State under any provision of this Act has been so
10 filed and, as of the date of the action therein referred to,
11 contains any misstatement of fact, typographical error, error
12 of transcription, or any other error or defect or was
13 defectively or erroneously executed, such instrument may be
14 corrected by filing, in accordance with Section 5-45 of this
15 Act, a statement of correction.

16 (b) A statement of correction shall set forth ~~the~~
17 ~~following~~:

18 (1) The name of the limited liability company and the
19 state or country under the laws of which it is organized.

20 (2) The title of the instrument being corrected and the
21 date it was filed by ~~with~~ the Secretary of State.

22 (3) The inaccuracy, error, or defect to be corrected
23 and the portion of the instrument in corrected form.

24 (c) A statement of correction shall be executed in the same
25 manner in which the instrument being corrected was required to
26 be executed.

27 (d) The corrected instrument shall be effective as of the
28 date the original instrument was filed.

29 (e) A statement of correction shall not ~~do any of the~~
30 ~~following~~:

31 (1) Effect any change or amendment of articles which
32 would not in all respects have complied with the
33 requirements of this Act at the time of filing the
34 instrument being corrected.

35 (2) Take the place of any document, statement, or

1 report otherwise required to be filed by this Act.

2 (3) Affect any right or liability accrued or incurred
3 before such filing, except that any right or liability
4 accrued or incurred by reason of the error or defect being
5 corrected shall be extinguished by such filing if the
6 person having such right has not detrimentally relied on
7 the original instrument.

8 (4) Alter the provisions of the articles of
9 organization with respect to the limited liability company
10 name or purpose and the names and addresses of the
11 organizers, initial manager or managers, and initial
12 member or members.

13 (5) Alter the provisions of the application for
14 admission to transact business as a foreign limited
15 liability company with respect to the limited liability
16 name.

17 (6) Alter the provisions of the application to adopt or
18 change an assumed limited liability company name with
19 respect to the assumed limited liability company name.

20 (7) Alter the wording of any resolution as filed in any
21 document with the Secretary of State and which was in fact
22 adopted by the members or managers.

23 (Source: P.A. 93-59, eff. 7-1-03.)

24 (805 ILCS 180/5-48)

25 Sec. 5-48. Petition for refund.

26 (a) Any domestic or foreign limited liability company
27 having authority to transact business in this State may
28 petition the Secretary of State for a refund of fees claimed to
29 have been erroneously paid, subject to the following
30 limitations:

31 (1) No refund shall be made unless a petition for such
32 shall have ~~refund has~~ been filed in accordance with Section
33 5-45 of this Act within 3 years after the amount to be
34 refunded was paid.

35 (2) If the refund claimed is based upon an instrument

1 filed with the Secretary of State which contained a
2 misstatement of fact, typographical error, error of
3 transcription, or other error or defect, no refund of any
4 fee shall be made unless a statement of correction has been
5 filed in accordance with Section 5-47 of this Act.

6 (b) The petition for refund shall be executed in accordance
7 with Section 5-45 of this Act and shall set forth ~~the~~
8 ~~following:~~

9 (1) The name of the limited liability company and the
10 state or country under the laws of which it is organized.

11 (2) The amount of the claim.

12 (3) The details of the transaction and all facts upon
13 which the petitioner relies.

14 (4) Any other information required by rule.

15 (c) If the Secretary of State determines that the amount
16 paid is incorrect, he or she shall refund to the limited
17 liability company any amount paid in excess of the proper
18 amount; provided, however, that no refund shall be made for an
19 amount less than \$200, and any refund in excess of that amount
20 shall be reduced by \$200; and provided further, that such
21 refund shall be made without payment of interest.

22 (Source: P.A. 93-59, eff. 7-1-03.)

23 (805 ILCS 180/35-40)

24 Sec. 35-40. Reinstatement following administrative
25 dissolution.

26 (a) A limited liability company administratively dissolved
27 under Section 35-25 may be reinstated by the Secretary of State
28 ~~within 5 years~~ following the date of issuance of the notice of
29 dissolution upon ~~the occurrence of all of the following:~~

30 (1) The filing of an application for reinstatement.

31 (2) The filing with the Secretary of State by the
32 limited liability company of all reports then due and
33 theretofore becoming due.

34 (3) The payment to the Secretary of State by the
35 limited liability company of all fees and penalties then

1 due and theretofore becoming due.

2 (b) The application for reinstatement shall be executed and
3 filed in duplicate in accordance with Section 5-45 of this Act
4 and shall set forth all of the following:

5 (1) The name of the limited liability company at the
6 time of the issuance of the notice of dissolution.

7 (2) If the name is not available for use as determined
8 by the Secretary of State at the time of filing the
9 application for reinstatement, the name of the limited
10 liability company as changed, provided that any change of
11 name is properly effected under Section 1-10 and Section
12 5.25 ~~1-15~~ of this Act.

13 (3) The date of issuance of the notice of dissolution.

14 (4) The address, including street and number or rural
15 route number of the registered office of the limited
16 liability company upon reinstatement thereof and the name
17 of its registered agent at that address upon the
18 reinstatement of the limited liability company, provided
19 that any change from either the registered office or the
20 registered agent at the time of dissolution is properly
21 reported under Section 1-35 of this Act.

22 (c) When a dissolved limited liability company has complied
23 with the provisions of the Section, the Secretary of State
24 shall file the application for reinstatement.

25 (d) Upon the filing of the application for reinstatement,
26 the limited liability company existence shall be deemed to have
27 continued without interruption from the date of the issuance of
28 the notice of dissolution, and the limited liability company
29 shall stand revived with the powers, duties, and obligations as
30 if it had not been dissolved; and all acts and proceedings of
31 its members or managers, acting or purporting to act in that
32 capacity, that would have been legal and valid but for the
33 dissolution, shall stand ratified and confirmed.

34 (Source: P.A. 92-33, eff. 7-1-01.)

35 (805 ILCS 180/35-45)

1 Sec. 35-45. Events causing member's dissociation. A member
2 is dissociated from a limited liability company upon the
3 occurrence of any of the following events:

4 (1) Subject to Section 35-50 of this Act, the ~~The~~ company's
5 having notice of the member's express will to withdraw upon the
6 date of notice or on a later date specified by the member.

7 (2) An event agreed to in the operating agreement as
8 causing the member's dissociation.

9 (3) Upon transfer of all of a member's distributional
10 interest, other than a transfer for security purposes or a
11 court order charging the member's distributional interest that
12 has not been foreclosed.

13 (4) The member's expulsion pursuant to the operating
14 agreement.

15 (5) The member's expulsion by unanimous vote of the other
16 members if:

17 (A) it is unlawful to carry on the company's business
18 with the member;

19 (B) there has been a transfer of substantially all of
20 the member's distributional interest, other than a
21 transfer for security purposes or a court order charging
22 the member's distributional interest that has not been
23 foreclosed;

24 (C) within 90 days after the company notifies a
25 corporate member that it will be expelled because it has
26 filed a certificate of dissolution or the equivalent, its
27 charter has been revoked, or its right to conduct business
28 has been suspended by the jurisdiction of its
29 incorporation, the member fails to obtain a revocation of
30 the certificate of dissolution or a reinstatement of its
31 charter or its right to conduct business; or

32 (D) a partnership or a limited liability company that
33 is a member has been dissolved and its business is being
34 wound up.

35 (6) On application by the company or another member, the
36 member's expulsion by judicial determination because the

1 member:

2 (A) engaged in wrongful conduct that adversely and
3 materially affected the company's business;

4 (B) willfully or persistently committed a material
5 breach of the operating agreement or of a duty owed to the
6 company or the other members under Section 15-3; or

7 (C) engaged in conduct relating to the company's
8 business that makes it not reasonably practicable to carry on
9 the business with the member.

10 (7) The member's:

11 (A) becoming a debtor in bankruptcy;

12 (B) executing an assignment for the benefit of
13 creditors;

14 (C) seeking, consenting to, or acquiescing in the
15 appointment of a trustee, receiver, or liquidator of the
16 member or of all or substantially all of the member's
17 property; or

18 (D) failing, within 90 days after the appointment, to
19 have vacated or stayed the appointment of a trustee,
20 receiver, or liquidator of the member or of all or
21 substantially all of the member's property obtained
22 without the member's consent or acquiescence, or failing
23 within 90 days after the expiration of a stay to have the
24 appointment vacated.

25 (8) In the case of a member who is an individual:

26 (A) the member's death;

27 (B) the appointment of a guardian or general
28 conservator for the member; or

29 (C) a judicial determination that the member has
30 otherwise become incapable of performing the member's
31 duties under the operating agreement.

32 (9) In the case of a member that is a trust or is acting as
33 a member by virtue of being a trustee of a trust, distribution
34 of the trust's entire rights to receive distributions from the
35 company, but not merely by reason of the substitution of a
36 successor trustee.

1 (10) In the case of a member that is an estate or is acting
2 as a member by virtue of being a personal representative of an
3 estate, distribution of the estate's entire rights to receive
4 distributions from the company, but not merely the substitution
5 of a successor personal representative.

6 (11) Termination of the existence of a member if the member
7 is not an individual, estate, or trust other than a business
8 trust.

9 (Source: P.A. 90-424, eff. 1-1-98.)

10 (805 ILCS 180/45-25)

11 Sec. 45-25. Changes, amendments, and restatements. If any
12 ~~statement in the application for admission by a foreign limited~~
13 ~~liability company was false when made or any~~ arrangements or
14 other facts described in the application for admission by a
15 foreign limited liability company have changed, ~~making the~~
16 ~~application inaccurate in any respect including, but not~~
17 ~~limited to, a change in the name or address of the registered~~
18 ~~agent required to be maintained by Section 1-35,~~ the foreign
19 limited liability company shall promptly submit to the Office
20 of the Secretary of State, in duplicate, an amended application
21 for admission, executed by a manager or member correcting the
22 statement. Notwithstanding the other provisions of this
23 Section, a foreign limited liability company may, but shall not
24 be required to, file an amended application for admission to
25 reflect any change or changes in its members or managers.

26 (Source: P.A. 87-1062.)

27 (805 ILCS 180/45-65)

28 Sec. 45-65. Reinstatement following revocation.

29 (a) A limited liability company whose admission has been
30 revoked under Section 45-35 may be reinstated by the Secretary
31 of State ~~within 5 years~~ following the date of issuance of the
32 certificate of revocation upon ~~the occurrence of all of the~~
33 ~~following:~~

34 (1) The filing of the application for reinstatement.

1 (2) The filing with the Secretary of State by the
2 limited liability company of all reports then due and
3 becoming due.

4 (3) The payment to the Secretary of State by the
5 limited liability company of all fees and penalties then
6 due and becoming due.

7 (b) The application for reinstatement shall be executed and
8 filed in duplicate in accordance with Section 5-45 and shall
9 set forth all of the following:

10 (1) The name of the limited liability company at the
11 time of the issuance of the notice of revocation.

12 (2) If the name is not available for use as determined
13 by the Secretary of State at the time of filing the
14 application for reinstatement, the name of the limited
15 liability company as changed, provided that any change is
16 properly effected under Sections 1-10 and 45-25.

17 (3) The date of the issuance of the notice of
18 revocation.

19 (4) The address, including street and number or rural
20 route number of the registered office of the limited
21 liability company upon reinstatement and the name of its
22 registered agent at that address upon the reinstatement of
23 the limited liability company, provided that any change
24 from either the registered office or the registered agent
25 at the time of revocation is properly reported under
26 Section 1-35.

27 (c) When a limited liability company whose admission has
28 been revoked has complied with the provisions of this Section,
29 the Secretary of State shall file the application for
30 reinstatement.

31 (d) Upon the filing of the application for reinstatement:
32 (i) the admission of the limited liability company to transact
33 business in this State shall be deemed to have continued
34 without interruption from the date of the issuance of the
35 notice of revocation, (ii) the limited liability company shall
36 stand revived with the powers, duties, and obligations as if

1 its admission had not been revoked, and (iii) all acts and
2 proceedings of its members or managers, acting or purporting to
3 act in that capacity, that would have been legal and valid but
4 for the revocation, shall stand ratified and confirmed.

5 (Source: P.A. 92-33, eff. 7-1-01.)

6 (805 ILCS 180/50-10)

7 Sec. 50-10. Fees.

8 (a) The Secretary of State shall charge and collect in
9 accordance with the provisions of this Act and rules
10 promulgated under its authority all of the following:

11 (1) Fees for filing documents.

12 (2) Miscellaneous charges.

13 (3) Fees for the sale of lists of filings and for
14 copies of any documents.

15 (b) The Secretary of State shall charge and collect for all
16 of the following:

17 (1) Filing articles of organization ~~of limited~~
18 ~~liability companies~~ (domestic), application for admission
19 (foreign), and restated articles of organization
20 (domestic), \$500.

21 (2) Filing amendments (domestic or foreign), \$150.

22 ~~(A) For other than change of registered agent name~~
23 ~~or registered office, or both, \$150.~~

24 ~~(B) For the purpose of changing the registered~~
25 ~~agent name or registered office, or both, \$35.~~

26 (3) Filing articles of dissolution or application for
27 withdrawal, \$100.

28 (4) Filing an application to reserve a name, \$300.

29 (5) Filing a notice of cancellation of a reserved name,
30 \$25. ~~(Blank).~~

31 (6) Filing a notice of a transfer of a reserved name,
32 \$100.

33 (7) Registration of a name, \$300.

34 (8) Renewal of registration of a name, \$100.

35 (9) Filing an application for use of an assumed name

1 under Section 1-20 of this Act, \$150 for each year or part
2 thereof ending in 0 or 5, \$120 for each year or part
3 thereof ending in 1 or 6, \$90 for each year or part thereof
4 ending in 2 or 7, \$60 for each year or part thereof ending
5 in 3 or 8, \$30 for each year or part thereof ending in 4 or
6 9, and a renewal for each assumed name, \$150.

7 (10) Filing an application for change of an assumed
8 name, \$100.

9 (11) Filing an annual report of a limited liability
10 company or foreign limited liability company, \$250, if
11 filed as required by this Act, plus a penalty if
12 delinquent.

13 (12) Filing an application for reinstatement of a
14 limited liability company or foreign limited liability
15 company \$500.

16 (13) Filing Articles of Merger, \$100 plus \$50 for each
17 party to the merger in excess of the first 2 parties.

18 (14) Filing an Agreement of Conversion or Statement of
19 Conversion, \$100.

20 (15) Filing a statement of correction, \$25.

21 (16) Filing a petition for refund, \$15.

22 (17) Filing a statement of change of address of
23 registered office or change of registered agent, or both,
24 \$25.

25 (18) Filing any other document, \$100.

26 (c) The Secretary of State shall charge and collect all of
27 the following:

28 (1) For furnishing a copy or certified copy of any
29 document, instrument, or paper relating to a limited
30 liability company or foreign limited liability company, or
31 for a certificate, \$25 ~~\$1 per page, but not less than \$25,~~
32 ~~and \$25 for the certificate and for affixing the seal~~
33 ~~thereto.~~

34 (2) For the transfer of information by computer process
35 media to any purchaser, fees established by rule.

36 (Source: P.A. 92-33, eff. 7-1-01; 93-32, eff. 12-1-03; 93-59,

1 eff. 7-1-03; revised 9-5-03.)

2 (805 ILCS 180/50-15)

3 Sec. 50-15. Penalty.

4 (a) The Secretary of State shall declare any limited
5 liability company or foreign limited liability company to be
6 delinquent and not in good standing if any of the following
7 occur:

8 (1) It has failed to file its annual report and pay the
9 requisite fee as required by this Act before the first day
10 of the anniversary month in the year in which it is due.

11 (2) It has failed to appoint and maintain a registered
12 agent in Illinois within 60 days of notification of the
13 Secretary of State by the resigning registered agent.

14 (3) (Blank).

15 (b) If the limited liability company or foreign limited
16 liability company has not corrected the default within the time
17 periods prescribed by this Act, the Secretary of State shall be
18 empowered to invoke any of the following penalties:

19 (1) For failure or refusal to comply with subsection
20 (a) of this Section within 60 days after the due date, a
21 penalty of \$300 plus \$100 for each year or fraction thereof
22 beginning with the second year of delinquency until
23 returned to good standing or until reinstatement is
24 effected.

25 (2) The Secretary of State shall not file any
26 additional documents, amendments, reports, or other papers
27 relating to any limited liability company or foreign
28 limited liability company organized under or subject to the
29 provisions of this Act until any delinquency under
30 subsection (a) is satisfied.

31 (3) In response to inquiries received in the Office of
32 the Secretary of State from any party regarding a limited
33 liability company that is delinquent, the Secretary of
34 State may show the limited liability company as not in good
35 standing.

1 (Source: P.A. 93-32, eff. 12-1-03.)

2 Section 30. The Uniform Partnership Act (1997) is amended
3 by changing Sections 108 and 1104 and by adding Section 110 as
4 follows:

5 (805 ILCS 206/108)

6 Sec. 108. Fees.

7 (a) The Secretary of State shall charge and collect in
8 accordance with the provisions of this Act and rules
9 promulgated under its authority:

10 (1) fees for filing documents;

11 (2) miscellaneous charges; and

12 (3) fees for the sale of lists of filings, copies of
13 any documents, and the sale or release of any information.

14 (b) The Secretary of State shall charge and collect:

15 (1) for furnishing a copy or certified copy of any
16 document, instrument, or paper relating to a registered
17 limited liability partnership, \$1 per page, but not less
18 than \$25, and \$25 for the certificate and for affixing the
19 seal to the certificate;

20 (2) for the transfer of information by computer process
21 media to any purchaser, fees established by rule;

22 (3) for filing a statement of partnership authority,
23 \$25;

24 (4) for filing a statement of denial, \$25;

25 (5) for filing a statement of dissociation, \$25;

26 (6) for filing a statement of dissolution, \$100;

27 (7) for filing a statement of merger, \$100;

28 (8) for filing a statement of qualification for a
29 limited liability partnership organized under the laws of
30 this State, \$100 for each partner, but in no event shall
31 the fee be less than \$200 or exceed \$5,000;

32 (9) for filing a statement of foreign qualification,
33 \$500;

34 (10) for filing a renewal statement for a limited

1 liability partnership organized under the laws of this
2 State, \$100 for each partner, but in no event shall the fee
3 be less than \$200 or exceed \$5,000;

4 (11) for filing a renewal statement for a foreign
5 limited liability partnership, \$300.

6 (12) for filing an amendment or cancellation of a
7 statement, \$25;

8 (13) for filing a statement of withdrawal, \$100;

9 (14) for the purposes of changing the registered agent
10 name or registered office, or both, \$25; ~~+~~

11 (15) for filing a statement of correction, \$25.

12 (c) All fees collected pursuant to this Act shall be
13 deposited into the Division of Corporations Limited Liability
14 Partnership Fund.

15 (d) There is hereby continued in the State treasury a
16 special fund to be known as the Division of Corporations
17 Limited Liability Partnership Fund. Moneys deposited into the
18 Fund shall, subject to appropriation, be used by the Business
19 Services Division of the Office of the Secretary of State to
20 administer the responsibilities of the Secretary of State under
21 this Act. The balance of the Fund at the end of any fiscal year
22 shall not exceed \$200,000, and any amount in excess thereof
23 shall be transferred to the General Revenue Fund.

24 (Source: P.A. 92-740, eff. 1-1-03.)

25 (805 ILCS 206/110 new)

26 Sec. 110. Statement of correction.

27 (a) Whenever any instrument authorized to be filed with the
28 Secretary of State under any provision of this Act has been so
29 filed and, as of the date of the action therein referred to,
30 contains any misstatement of fact, typographical error, error
31 of transcription or any other error or defect or was
32 defectively or erroneously executed, such instrument may be
33 corrected by filing a statement of correction.

34 (b) A statement of correction shall set forth:

35 (1) The name of the partnership or registered limited

1 liability partnership and the State or country under the
2 laws of which it is organized;

3 (2) The title of the instrument being corrected and the
4 date it was filed by the Secretary of State; and

5 (3) The inaccuracy, error or defect to be corrected and
6 the portion of the instrument in corrected form.

7 (c) A statement of correction shall be executed in the same
8 manner in which the instrument being corrected was required to
9 be executed.

10 (d) The corrected instrument shall be effective as of the
11 date the original instrument was filed.

12 (e) A statement of correction shall not:

13 (1) Effect any change or amendment which would not in
14 all respects have complied with the requirements of this
15 Act at the time of filing the instrument being corrected;

16 (2) Take the place of any document, statement or report
17 otherwise required to be filed by this Act;

18 (3) Affect any right or liability accrued or incurred
19 before such filing, except that any right or liability
20 accrued or incurred by reason of the error or defect being
21 corrected shall be extinguished by such filing if the
22 person having such right has not detrimentally relied on
23 the original instrument;

24 (4) Alter the provisions of the partnership or
25 registered limited liability partnership with respect to
26 the name or purpose;

27 (5) Alter the provisions of the application for
28 registration of a foreign limited liability partnership
29 with respect to the partnership's name; or

30 (6) Alter the wording of any resolution as filed in any
31 document with the Secretary of State and which was in fact
32 adopted by the partners.

33 (805 ILCS 206/1104)

34 Sec. 1104. Activities that do not constitute transacting
35 business.

1 (a) Without excluding other activities that may not
2 constitute transacting business in this State, a foreign
3 partnership or registered limited liability partnership shall
4 not be considered to be transacting business in this State, for
5 purposes of this Article 9, by reason of carrying on in this
6 State any one or more of the following activities:

7 (1) maintaining, defending, or settling any
8 proceeding;

9 (2) holding meetings of the partners or carrying on
10 other activities concerning internal partnership affairs;

11 (3) maintaining bank accounts;

12 (4) maintaining offices or agencies for the transfer,
13 exchange, and registration of the limited liability
14 partnership's own securities or maintaining trustees or
15 depositories with respect to those securities;

16 (5) selling through independent contractors;

17 (6) soliciting or obtaining orders, whether by mail or
18 through employees or agents or otherwise, if orders require
19 acceptance outside this State before they become
20 contracts;

21 (7) owning, without more, real or personal property;

22 (8) conducting an isolated transaction that is
23 completed within 120 days and that is not one in the course
24 of repeated transactions of a like nature; or

25 (9) having a partner who is a resident of this State.

26 (b) This Section has no application to the question of
27 whether any partnership or registered limited liability
28 partnership is subject to service of process and suit in this
29 State under any law of this State.

30 ~~Activities not constituting transacting business.~~

31 ~~(a) Activities of a foreign limited liability partnership~~
32 ~~which do not constitute transacting business for the purpose of~~
33 ~~this Article include:~~

34 ~~(1) maintaining, defending, or settling an action or~~
35 ~~proceeding;~~

36 ~~(2) holding meetings of its partners or carrying on any~~

~~other activity concerning its internal affairs;~~

~~(3) maintaining bank accounts;~~

~~(4) maintaining offices or agencies for the transfer, exchange, and registration of the partnership's own securities or maintaining trustees or depositories with respect to those securities;~~

~~(5) selling through independent contractors;~~

~~(6) soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this State before they become contracts;~~

~~(7) creating or acquiring indebtedness, with or without a mortgage, or other security interest in property;~~

~~(8) collecting debts or foreclosing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired;~~

~~(9) conducting an isolated transaction that is completed within 30 days and is not one in the course of similar transactions; and~~

~~(10) transacting business in interstate commerce.~~

~~(b) For purposes of this Article, the ownership in this State of income-producing real property or tangible personal property, other than property excluded under subsection (a) of this Section, constitutes transacting business in this State.~~

~~(c) This Section does not apply in determining the contacts or activities that may subject a foreign limited liability partnership to service of process, taxation, or regulation under any other law of this State.~~

(Source: P.A. 92-740, eff. 1-1-03.)

Section 35. The Revised Uniform Limited Partnership Act is amended by changing Sections 801, 1108, and 1110 and by adding Sections 806, 807, 912, and 913 as follows:

(805 ILCS 210/801) (from Ch. 106 1/2, par. 158-1)

(Section scheduled to be repealed on January 1, 2008)

1 Sec. 801. Dissolution. A limited partnership is dissolved
2 and its affairs shall be wound up upon the happening of the
3 first to occur of the following:

4 (a) at the time or upon the happening of events specified
5 in the partnership agreement;

6 (b) written consent of all partners;

7 (c) an event of withdrawal of a general partner unless at
8 the time there is at least one other general partner and the
9 partnership agreement permits the business of the limited
10 partnership to be carried on by the remaining general partner
11 and that partner does so, but the limited partnership is not
12 dissolved and is not required to be wound up by reason of any
13 event of withdrawal, if, within 90 days after the withdrawal,
14 all partners (or such lesser number of partners as is provided
15 for in the written provisions of the partnership agreement)
16 agree in writing to continue the business of the limited
17 partnership and to the appointment of one or more additional
18 general partners if necessary or desired; ~~or~~

19 (d) entry of a decree of judicial dissolution under Section
20 802; ~~or~~

21 (e) administrative dissolution under Section 806.

22 (Source: P.A. 92-33, eff. 7-1-01; 93-967, eff. 1-1-05. Repealed
23 on 1-1-2008 by 805 ILCS 215/1401.)

24 (805 ILCS 210/806 new)

25 Sec. 806. Procedure for administrative dissolution.

26 (a) If the Secretary of State determines under Section 1109
27 of this Act that a limited partnership is delinquent and has
28 not corrected the default within the time periods prescribed by
29 this Act, the Secretary of State shall send a notice of
30 delinquency by regular mail to the limited partnership at its
31 registered office, or, if the partnership has failed to
32 maintain a registered office, to the last known address shown
33 on the records of the Secretary of State for the address of the
34 office at which records of the limited partnership are
35 maintained in accordance with Section 104 of this Act.

1 (b) If the limited partnership does not correct the
2 delinquency within 90 days following the date of the notice of
3 delinquency, the Secretary of State shall thereupon dissolve
4 the limited partnership by issuing a certificate of dissolution
5 that recites the grounds for dissolution and its effective
6 date. The Secretary of State shall file the original
7 certificate in his or her office and mail one copy to the
8 limited partnership at its registered office, or, if the
9 partnership has failed to maintain a registered office, to the
10 last known address shown on the records of the Secretary of
11 State for the address of the office at which records of the
12 limited partnership are maintained under Section 104 of this
13 Act.

14 (c) Upon the administrative dissolution of a limited
15 partnership:

16 (1) the Secretary of State shall file a certificate of
17 cancellation of the certificate of limited partnership
18 under Section 203 of this Act which sets forth the
19 information required in paragraphs (1) through (4)
20 thereof; and

21 (2) a dissolved limited partnership shall continue for
22 only the purpose of winding up its business. A dissolved
23 limited partnership may only take actions necessary to wind
24 up its business and affairs.

25 (805 ILCS 210/807 new)

26 Sec. 807. Reinstatement following administrative
27 dissolution.

28 (a) A limited partnership administratively dissolved
29 pursuant to Section 806 of this Act may be reinstated by the
30 Secretary of State following the date of issuance of the
31 certificate of dissolution upon the occurrence of all of the
32 following:

33 (1) the filing of an application for reinstatement;

34 (2) the filing with the Secretary of State by the
35 limited partnership of all reports then due and theretofore

1 becoming due; and

2 (3) the payment to the Secretary of State by the
3 limited partnership of all fees and penalties then due and
4 theretofore becoming due.

5 (b) The application for reinstatement shall be executed and
6 filed in accordance with Section 206 of this Act and shall set
7 forth all of the following:

8 (1) the name of the limited partnership at the time of
9 the issuance of the certificate of dissolution;

10 (2) the date of the issuance of the certificate of
11 dissolution; and

12 (3) the address, including street and number or rural
13 route number of the registered office of the limited
14 partnership upon reinstatement thereof and the name of its
15 registered agent at that address, provided that any change
16 from either the registered office or the registered agent
17 at the time of dissolution is properly reported in
18 accordance with Section 202 of this Act.

19 (c) When a limited partnership that has been dissolved
20 under Section 806 has complied with the provisions of this
21 Section, the Secretary of State shall file the application for
22 reinstatement.

23 (d) Upon the filing of the application for reinstatement,
24 the limited partnership's existence shall be deemed to have
25 continued without interruption from the date of the issuance of
26 the certificate of dissolution, and the limited partnership
27 shall stand revived with the powers, duties and obligations as
28 if it had not been dissolved; and all acts and proceedings of
29 its general partners and agents, acting or purporting to act in
30 that capacity, that would have been legal and valid but for the
31 dissolution, shall stand ratified and confirmed.

32 (805 ILCS 210/912 new)

33 Sec. 912. Administrative cancellation of application for
34 admission.

35 (a) If the Secretary of State determines under Section 1109

1 of this Act that a foreign limited partnership is delinquent
2 and has not corrected the default within the time periods
3 prescribed by this Act, the Secretary of State shall send a
4 notice of delinquency by regular mail to the foreign limited
5 partnership at its registered office, or, if the partnership
6 has failed to maintain a registered office, to the last known
7 address shown on the records of the Secretary of State for the
8 address of the office required to be maintained under Section
9 902(a)(6) of this Act.

10 (b) If the foreign limited partnership does not correct the
11 delinquency within 90 days following the date of the notice of
12 delinquency, the Secretary of State shall thereupon cancel the
13 application for admission of the foreign limited partnership by
14 issuing a certificate of cancellation that recites the grounds
15 for cancellation and its effective date. The Secretary of State
16 shall file the original of the certificate in his or her office
17 and mail one copy to the limited partnership at its registered
18 office, or, if the partnership has failed to maintain a
19 registered office, to the last known address shown on the
20 records of the Secretary of State for the address of the office
21 required to be maintained under Section 902(a)(6) of this Act.

22 (c) Upon the administrative cancellation of the
23 application for admission of a foreign limited partnership:

24 (1) the Secretary of State shall file a certificate of
25 cancellation of the application for admission of the
26 foreign limited partnership pursuant to Section 906 of this
27 Act which sets forth the information required by paragraphs
28 (a) and (b) thereof; and

29 (2) a foreign limited partnership whose application
30 for admission has been cancelled shall thereby (i)
31 surrender its authority to transact business in this State,
32 (ii) revoke the authority of its agent for service of
33 process in this State to accept service of process, and
34 (iii) consent that service of process in any suit, action
35 or proceeding arising out of the transaction of business in
36 this State may be made on such foreign limited partnership

1 by service thereof on the Secretary of State as provided in
2 Section 909 of this Act.

3 (805 ILCS 210/913 new)

4 Sec. 913. Reinstatement following administrative
5 cancellation.

6 (a) A foreign limited partnership whose application for
7 admission has been cancelled pursuant to Section 912 of this
8 Act may be reinstated by the Secretary of State following the
9 date of issuance of the certificate of cancellation upon the
10 occurrence of all of the following:

11 (1) the filing of the application for reinstatement;

12 (2) the filing with the Secretary of State by the
13 foreign limited partnership of all reports then due and
14 becoming due; and

15 (3) the payment to the Secretary of State by the
16 foreign limited partnership of all fees and penalties then
17 due and becoming due.

18 (b) The application for reinstatement shall be executed and
19 filed in accordance with Section 903 of this Act and shall set
20 forth all of the following:

21 (1) the name of the foreign limited partnership at the
22 time of the issuance of the notice of cancellation;

23 (2) the date of the issuance of the notice of
24 cancellation; and

25 (3) the address, including street and number or rural
26 route number, of the registered office of the foreign
27 limited partnership upon reinstatement and the name of its
28 registered agent at that address, provided that any change
29 from either the registered office or the registered agent
30 at the time of revocation is properly reported in
31 accordance with Section 905 of this Act.

32 (c) When a foreign limited partnership whose admission has
33 been cancelled under Section 912 of this Act has complied with
34 the provisions of this Section, the Secretary of State shall
35 file the application for reinstatement.

1 (d) Upon the filing of the application for reinstatement:
2 (i) the admission of the foreign limited partnership to
3 transact business in this State shall be deemed to have
4 continued without interruption from the date of the issuance of
5 the certificate of cancellation, (ii) the foreign limited
6 partnership shall stand revived with the powers, duties and
7 obligations as if its admission had not been revoked, and (iii)
8 all acts and proceedings of its general partners and agents,
9 acting or purporting to act in that capacity, that would have
10 been legal and valid but for the revocation, shall stand
11 ratified and confirmed.

12 (805 ILCS 210/1108) (from Ch. 106 1/2, par. 161-8)

13 (Section scheduled to be repealed on January 1, 2008)

14 Sec. 1108. Renewal Reports.

15 (a) Each certificate of limited partnership, certificate
16 to be governed by this Act, and application for admission to
17 transact business filed under this Act shall be renewed in the
18 manner set forth in this Section. Each limited partnership or
19 foreign limited partnership admitted to transact business in
20 this State shall file, within the time prescribed by this Act,
21 a renewal report setting forth:

22 (1) the name of the limited partnership or foreign
23 limited partnership;

24 (2) the limited partnership or foreign limited
25 partnership's file number;

26 (3) the limited partnership or foreign limited
27 partnership's federal employer identification number;

28 (4) if a foreign limited partnership, the jurisdiction
29 and date of its formation, and a statement that it is
30 validly existing as a limited partnership under the laws of
31 that jurisdiction as of the date of filing the report;

32 (5) the name and address of the registered agent and
33 registered office that the limited partnership or foreign
34 limited partnership has appointed or does appoint;

35 (6) the address of the office at which the records

1 required by Section 104, regarding a domestic limited
2 partnership, or Section 902, regarding a foreign limited
3 partnership, are kept; and

4 (7) a statement that the limited partnership or foreign
5 limited partnership is still existing in this State.

6 (b) Such renewal report shall be made on forms prescribed
7 and furnished by the Secretary of State, and the information
8 therein required shall be given as of the date of its filing.
9 The report shall be executed by the limited partnership or
10 foreign limited partnership by a general partner.

11 (c) Such renewal report, together with all fees as
12 prescribed by this Act, shall be delivered to the Secretary of
13 State before the first day of the anniversary month of the
14 limited partnership or foreign limited partnership annually
15 ~~every 2 years~~ following the initial filing with the Secretary
16 of State. Proof to the satisfaction of the Secretary of State
17 that, before the first day of the anniversary month of the
18 limited partnership, the report, together with all fees as
19 prescribed by this Act, was deposited in the United States mail
20 in a sealed envelope, properly addressed, with postage prepaid,
21 shall be deemed a compliance with this requirement.

22 (d) Such renewal report, together with all fees as
23 prescribed by this Act shall be deemed to be received by the
24 Secretary of State upon the date of actual receipt thereof by
25 the Secretary of State. If the Secretary of State finds that
26 such report conforms to the requirements of this Act, he or she
27 shall file the same. If he or she finds that it does not so
28 conform, he or she shall promptly return the same to the
29 limited partnership or foreign limited partnership for any
30 necessary corrections, in which event the penalty prescribed
31 for failure to file such report within the time hereinabove
32 provided shall not apply if such report is corrected to conform
33 to the requirements of this Act and returned to the Secretary
34 of State within 30 days of the date the report was returned for
35 correction.

36 (Source: P.A. 91-463, eff. 1-1-00; 93-967, eff. 1-1-05.

1 Repealed on 1-1-2008 by 805 ILCS 215/1401.)

2 (805 ILCS 210/1110) (from Ch. 106 1/2, par. 161-10)

3 (Section scheduled to be repealed on January 1, 2008)

4 Sec. 1110. Return to good standing ~~Reinstatement~~.

5 (a) Except in the case of a limited partnership that has
6 been administratively dissolved pursuant to Section 806 or a
7 foreign limited partnership whose application for admission
8 has been cancelled pursuant to Section 912, a ~~A~~ limited
9 partnership or foreign limited partnership which has been
10 delinquent may return to good standing upon:

11 (1) the filing with the Secretary of State by the
12 limited partnership or foreign limited partnership of all
13 applications, reports, information requirements,
14 registrations and renewals when due and theretofore
15 becoming due; and

16 (2) the payment to the Secretary of State by the
17 limited partnership or foreign limited partnership of all
18 fees and penalties then due and theretofore becoming due.

19 (Source: P.A. 85-403; 93-967, eff. 1-1-05. Repealed on 1-1-2008
20 by 805 ILCS 215/1401.)

21 Section 40. The Co-operative Act is amended by changing
22 Sections 4, 5, 16, and 22 as follows:

23 (805 ILCS 310/4) (from Ch. 32, par. 308)

24 Sec. 4. Duplicate originals of the articles of
25 incorporation shall be delivered to the Secretary of State. If
26 the Secretary of State finds that the articles of incorporation
27 conform to law, he shall, when all franchise taxes, fees, and
28 charges have been paid: (a) Endorse on each of such duplicate
29 originals the word "Filed," and the month, day, and year of the
30 filing thereof; (b) file one of such duplicate originals in his
31 office; (c) return to the incorporators or their representative
32 a true copy of the articles of incorporation, who shall within
33 15 days file such document ~~issue a certificate of incorporation~~

1 ~~to which he shall affix the other duplicate original. The~~
2 ~~certificate of incorporation, together with the duplicate~~
3 ~~original of the articles of incorporation affixed thereto by~~
4 ~~the Secretary of State, shall be returned to the incorporators~~
5 ~~or their representative and within 15 days from the date~~
6 ~~thereof shall be filed~~ for record in the office of the recorder
7 of the county in which the registered office of the corporation
8 in this State is situated. Upon the filing of the articles
9 ~~issuance of the certificate~~ of incorporation by the Secretary
10 of State, the corporate existence shall begin, and such
11 articles ~~certificate~~ of incorporation shall be conclusive
12 evidence, except as against the State, that all conditions
13 precedent required to be performed by the incorporators have
14 been complied with and that the corporation has been
15 incorporated under this Act.

16 (Source: P.A. 83-358.)

17 (805 ILCS 310/5) (from Ch. 32, par. 309)

18 Sec. 5. Such corporations shall be required to file in the
19 office of the Secretary of State the same reports and to pay to
20 him the same ~~license fees,~~ franchise taxes and other fees, as
21 required of corporations organized under the Business
22 Corporation Act of 1983 ~~an act entitled "An Act to revise the~~
23 ~~law relating to corporations for pecuniary profit," filed July~~
24 ~~13, 1933, and all amendments thereto.~~

25 (Source: Laws 1935, p. 606.)

26 (805 ILCS 310/16) (from Ch. 32, par. 320)

27 Sec. 16. Every association organized under the terms of
28 this Act shall, pursuant to the Business Corporation Act of
29 1983, file an annual report in the Office of the Secretary of
30 State during the 60 day period immediately preceding its
31 anniversary month of incorporation annually, ~~on or before the~~
32 ~~first day of March of each year, make a report of the condition~~
33 ~~and business of the association as of December 31 of the~~
34 ~~preceding year, to the Secretary of State, such report shall~~

1 ~~contain the name of the company, its principal place of~~
2 ~~business in this State and generally a statement as to its~~
3 ~~business, showing total amount of business transacted, amount~~
4 ~~of capital stock subscribed for and paid in, number of~~
5 ~~shareholders, total expense of operation, amount of~~
6 ~~indebtedness or liabilities, and its profits and losses.~~

7 (Source: Laws 1915, p. 325.)

8 (805 ILCS 310/22) (from Ch. 32, par. 326)

9 Sec. 22. No corporation or association hereafter organized
10 or doing business for profit in this State shall be entitled to
11 use the term "Co-operative" as a part of its corporate or other
12 business name or title unless it has complied with the
13 provisions of this Act, except (1) a corporation or association
14 organized under the Business Corporation Act of 1983 ~~General~~
15 ~~Not For Profit Corporation Act of 1986~~ for the purpose of
16 ownership or administration of residential property on a
17 cooperative basis, or (2) a cooperative corporation organized
18 under the General Not for Profit Corporation Act of 1986 or its
19 predecessor or successor statutes ~~a corporation or association~~
20 ~~organized under the Business Corporation Act of 1983 for the~~
21 ~~same purpose.~~ Any corporation or association violating the
22 provision of this Section may be enjoined from doing business
23 under such name at the instance of any shareholder of any
24 association or corporation organized under this Act.

25 (Source: P.A. 90-233, eff. 7-25-97.)

26 Section 45. The Cemetery Association Act is amended by
27 changing Sections 2, 3, and 4 as follows:

28 (805 ILCS 320/2) (from Ch. 21, par. 36)

29 Sec. 2. Whenever six (6) or more persons shall present to
30 the Secretary of State a petition setting forth that they
31 desire to organize a Cemetery Association under this act, to be
32 located in (here insert the county) and that said Cemetery
33 Association shall be known by the name and style of (here

1 insert the name of the association), that the Secretary of
2 State shall issue to such persons and their successors in
3 trust, articles ~~a certificate~~ of organization, which said
4 articles ~~certificate~~ of organization shall be in perpetuity and
5 in trust for the use and benefit of all persons who may acquire
6 burial lots in said cemetery.

7 (Source: Laws 1903, p. 90.)

8 (805 ILCS 320/3) (from Ch. 21, par. 37)

9 Sec. 3.

10 The persons so receiving the articles ~~certificate~~ of
11 organization shall cause the same to be recorded in the
12 recorder's office of the county in which the cemetery is
13 situated, and when so recorded, the association shall be deemed
14 fully organized as a body corporate under the name adopted, and
15 in its corporate name may sue and be sued. Whenever two-thirds
16 of the trustees shall approve a resolution to change the name
17 of a cemetery association, a copy of such resolution and
18 approval thereof duly certified by the President and Secretary
19 of the association shall be filed in the office of the State
20 Comptroller, and upon approval thereof shall be filed in the
21 office of the Secretary of State. Whenever two-thirds of the
22 trustees of a cemetery association approve a resolution to
23 dissolve such corporation a copy of such resolution and
24 approval of the trustees duly certified by the President and
25 Secretary shall be submitted to the Comptroller, and if
26 approved by him a copy of such resolution and approval of the
27 Comptroller shall be duly filed by him in the office of the
28 Secretary of State. Where the association has "care funds"
29 within the meaning of the "Cemetery Care Act", approved July
30 21, 1947, as amended, the Comptroller shall not approve the
31 dissolution of any Cemetery Association unless proper
32 disposition has been made of such care funds, as provided by
33 law, and in accordance with the Cemetery Care Act. Upon the
34 filing of the resolution of either change of name or
35 dissolution of such cemetery association in the office of the

1 Secretary of State such change of name or dissolution of such
2 cemetery association shall be complete. The Comptroller shall
3 so notify the trustees of such cemetery association. Thereupon
4 the trustees shall cause a copy of such resolution of either
5 change of name or dissolution to be recorded in the recorder's
6 office of the county where the cemetery is situated.

7 (Source: P.A. 78-592.)

8 (805 ILCS 320/4) (from Ch. 21, par. 38)

9 Sec. 4. That said persons so receiving said articles
10 ~~certificate~~ of organization of said association shall proceed
11 to elect from their own number a board of trustees for said
12 association, which said board shall consist of not less than
13 six (6) nor more than ten (10) members, as said persons so
14 receiving said articles ~~certificate~~ may determine; that said
15 trustees when elected shall immediately organize by electing
16 from their own membership a president, vice president and
17 treasurer, and shall also elect a secretary, who may or may not
18 be a member of said board of trustees, in their discretion,
19 which said officers shall hold their respective offices for and
20 during the period of one (1) year, and until their successors
21 are duly elected and qualified. Said trustees when so elected
22 shall divide themselves by lot into two classes, the first of
23 which shall hold their offices for and during the period of
24 three (3) years, and the second of which shall hold their
25 offices for and during the period of six (6) years, and that
26 thereafter the term of office of said trustees shall be six (6)
27 years, and that upon the expiration of the term of office of
28 any of said trustees, or in case of the resignation or death or
29 removal from the State of Illinois of any of said trustees, or
30 their removal from office as provided in this act, the
31 remaining trustees, or a majority of them, shall notify the
32 presiding officer of the County Board in which said cemetery is
33 situated, of such vacancy or vacancies in writing and thereupon
34 said presiding officer shall appoint some suitable person or
35 persons to fill such vacancy or vacancies; and that thereafter

1 the presiding officer of the County Board ~~county board~~ in which
2 said cemetery association is located shall always appoint some
3 suitable person or persons as trustees: provided ~~Provided~~,
4 however, that in making such appointments the said presiding
5 officer of the County Board shall so exercise his power that at
6 least two-thirds (2-3) of said trustees shall be selected from
7 suitable persons residing within fifteen (15) miles of said
8 cemetery, or some part thereof, and the other appointees may be
9 suitable persons interested in said cemetery association
10 through family interments or otherwise who are citizens of the
11 State of Illinois.

12 (Source: P.A. 80-585.)

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