



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB2015

by Rep. Dave Winters

SYNOPSIS AS INTRODUCED:

805 ILCS 5/12.40

from Ch. 32, par. 12.40

Amends the Business Corporation Act of 1983. Provides that a Notice of Delinquency sent to a corporation when grounds exist for administrative dissolution, shall state that the corporation will be administratively dissolved if the grounds for administrative dissolution are not remedied within the time period prescribed by statute.

LRB097 06682 AEK 46768 b

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 Business Corporation Act of 1983 is amended
5 by changing Section 12.40 as follows:

6 (805 ILCS 5/12.40) (from Ch. 32, par. 12.40)

7 Sec. 12.40. Procedure for administrative dissolution.

8 (a) After the Secretary of State determines that one or
9 more grounds exist under Section 12.35 for the administrative
10 dissolution of a corporation, he or she shall send by regular
11 mail to each delinquent corporation a Notice of Delinquency,
12 stating that the corporation will be administratively
13 dissolved if the grounds for administrative dissolution are not
14 remedied within the time period prescribed in this Section, to
15 its registered office, or, if the corporation has failed to
16 maintain a registered office, then to the president or other
17 principal officer at the last known office of said officer.

18 (b) If the corporation does not correct the default
19 described in paragraphs (a) through (e) of Section 12.35 within
20 90 days following such notice, the Secretary of State shall
21 thereupon dissolve the corporation by issuing a certificate of
22 dissolution that recites the ground or grounds for dissolution
23 and its effective date. If the corporation does not correct the

1 default described in paragraphs (f) through (h) of Section
2 12.35, within 30 days following such notice, the Secretary of
3 State shall thereupon dissolve the corporation by issuing a
4 certificate of dissolution as herein prescribed. The Secretary
5 of State shall file the original of the certificate in his or
6 her office and mail one copy to the corporation at its
7 registered office or, if the corporation has failed to maintain
8 a registered office, then to the president or other principal
9 officer at the last known office of said officer.

10 (c) The administrative dissolution of a corporation
11 terminates its corporate existence and such a dissolved
12 corporation shall not thereafter carry on any business,
13 provided however, that such a dissolved corporation may take
14 all action authorized under Section 12.75 or necessary to wind
15 up and liquidate its business and affairs under Section 12.30.

16 (Source: P.A. 96-1121, eff. 1-1-11.)