

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 Sections 7.05, 7.15, 7.30, 11.39, 15.10, 15.35,  
6 and 15.97 and by adding Section 14.13 as follows:

7 (805 ILCS 5/7.05) (from Ch. 32, par. 7.05)

8 Sec. 7.05. Meetings of shareholders. Meetings of  
9 shareholders may be held either within or without this State,  
10 as may be provided in the by-laws or in a resolution of the  
11 board of directors pursuant to authority granted in the  
12 by-laws. In the absence of any such provision, all meetings  
13 shall be held at the principal ~~registered~~ office of the  
14 corporation in this State.

15 An annual meeting of the shareholders shall be held at  
16 such time as may be provided in the by-laws or in a resolution  
17 of the board of directors pursuant to authority granted in the  
18 by-laws. Failure to hold the annual meeting at the designated  
19 time shall not work a forfeiture or dissolution of the  
20 corporation nor affect the validity of corporate action. If an  
21 annual meeting has not been held within the earlier of six  
22 months after the end of the corporation's fiscal year or  
23 fifteen months after its last annual meeting and if, after a

1 request in writing directed to the president of the  
2 corporation, a notice of meeting is not given within 60 days of  
3 such request, then any shareholder entitled to vote at an  
4 annual meeting may apply to the circuit court of the county in  
5 which the registered office or principal place of business of  
6 the corporation is located for an order directing that the  
7 meeting be held and fixing the time and place of the meeting.  
8 The court may issue such additional orders as may be necessary  
9 or appropriate for the holding of the meeting.

10 Unless specifically prohibited by the articles of  
11 incorporation or by-laws, a corporation may allow shareholders  
12 to participate in and act at any meeting of the shareholders by  
13 means of remote communication, including, but not limited to,  
14 ~~through the use of a~~ conference telephone or interactive  
15 technology, ~~including but not limited to~~ electronic  
16 transmission, or Internet usage, ~~or remote communication,~~ by  
17 means of which all persons participating in the meeting can  
18 communicate with each other. Shareholders participating in a  
19 shareholders' meeting by means of remote communication shall  
20 be deemed present and may vote at such a meeting if the  
21 corporation has implemented reasonable measures:

22 (1) to verify that each person participating remotely  
23 as a shareholder is a shareholder; and

24 (2) to provide to such shareholders a reasonable  
25 opportunity to participate in the meeting and to vote on  
26 matters submitted to the shareholders, including the

1       opportunity to communicate and to read or hear the  
2       proceedings of the meeting.

3       A shareholder entitled to vote at a meeting of the  
4 shareholders shall be permitted to attend the meeting where  
5 space permits (in the case of a meeting at a place), and  
6 subject to the corporation's by-laws and rules governing the  
7 conduct of the meeting and the power of the chairman to  
8 regulate the orderly conduct of the meeting. Participation in  
9 such meeting shall constitute attendance and presence in  
10 person at the meeting of the person or persons so  
11 participating.

12       Special meetings of the shareholders may be called by the  
13 president, by the board of directors, by the holders of not  
14 less than one-fifth of all the outstanding shares entitled to  
15 vote on the matter for which the meeting is called or by such  
16 other officers or persons as may be provided in the articles of  
17 incorporation or the by-laws. Only business within the purpose  
18 or purposes described in the meeting notice required by  
19 Section 7.15 may be conducted at a special meeting of  
20 shareholders.

21       If the special meeting is called by the shareholders, one  
22 or more written demands by the holders of the requisite number  
23 of votes to be cast on an issue proposed to be considered at  
24 the proposed special meeting must be signed, dated, and  
25 delivered to the corporation describing the purpose or  
26 purposes for which the proposed special meeting is to be held.

1 No written demand by a shareholder for a special meeting shall  
2 be effective unless, within 60 days of the earliest date on  
3 which such a demand delivered to the corporation as required  
4 by this Section was signed, written demands signed by  
5 shareholders holding at least the percentage of votes  
6 specified in or fixed in accordance with the preceding  
7 paragraph of this Section have been delivered to the  
8 corporation. Unless otherwise provided in the articles of  
9 incorporation, a written demand by a shareholder for a special  
10 meeting may be revoked by a writing to that effect received by  
11 the corporation before the receipt by the corporation of  
12 demands from shareholders sufficient in number to require the  
13 holding of a special meeting. The record date for determining  
14 shareholders entitled to demand a special meeting shall be the  
15 first date on which a signed shareholder demand is delivered  
16 to the corporation.

17 Unless the by-laws require the meeting of shareholders to  
18 be held at a place, the board of directors may determine that  
19 any meeting of the shareholders shall not be held at any place  
20 and shall instead be held solely by means of remote  
21 communication, but only if the corporation implements the  
22 measures specified in items (1) and (2) of this Section.

23 (Source: P.A. 94-655, eff. 1-1-06.)

24 (805 ILCS 5/7.15) (from Ch. 32, par. 7.15)

25 Sec. 7.15. Notice of shareholders' meetings. Written

1 notice stating the place, if any, day, and hour of the meeting,  
2 and the means of remote communication, if any, by which  
3 shareholders may be deemed to be present in person and vote at  
4 such meeting, and, in the case of a special meeting, the  
5 purpose or purposes for which the meeting is called, shall be  
6 delivered not less than 10 nor more than 60 days before the  
7 date of the meeting, or in the case of a merger, consolidation,  
8 share exchange, dissolution or sale, lease or exchange of  
9 assets not less than 20 nor more than 60 days before the date  
10 of the meeting, either personally or by mail, by or at the  
11 direction of the president, or the secretary, or the officer  
12 or persons calling the meeting, to each shareholder of record  
13 entitled to vote at such meeting. If mailed, such notice shall  
14 be deemed to be delivered when deposited in the United States  
15 mail addressed to the shareholder at his or her address as it  
16 appears on the records of the corporation, with postage  
17 thereon prepaid.

18 (Source: P.A. 83-1025.)

19 (805 ILCS 5/7.30) (from Ch. 32, par. 7.30)

20 Sec. 7.30. Voting lists. The officer or agent having  
21 charge of the transfer book for shares of a corporation shall  
22 make, within 20 days after the record date for a meeting of  
23 shareholders or 10 days before such meeting, whichever is  
24 earlier, a complete list of the shareholders entitled to vote  
25 at such meeting, arranged in alphabetical order, with the

1 address of and the number of shares held by each, which list,  
2 for a period of 10 days prior to such meeting, shall be kept on  
3 file ~~at the registered office of the corporation~~ and shall be  
4 subject to inspection by any shareholder, and to copying at  
5 the shareholder's expense, at the registered office of the  
6 corporation at any time during usual business hours or on a  
7 reasonably accessible electronic network, at the corporation's  
8 election. If the corporation determines to make the list  
9 available on an electronic network, the corporation may take  
10 reasonable steps to ensure that such information is available  
11 only to shareholders of the corporation. Such list shall also  
12 be produced and kept open at the time and place of the meeting,  
13 or on a reasonably accessible electronic network if the  
14 meeting will be held solely by means of remote communication,  
15 and shall be subject to the inspection of any shareholder  
16 during the whole time of the meeting. The original share  
17 ledger or transfer book, or a duplicate thereof kept in this  
18 State, shall be prima facie evidence as to who are the  
19 shareholders entitled to examine such list or share ledger or  
20 transfer book or to vote at any meeting of shareholders.

21 Failure to comply with the requirements of this Section  
22 shall not affect the validity of any action taken at such  
23 meeting.

24 An officer or agent having charge of the transfer books  
25 who shall fail to prepare the list of shareholders, or keep the  
26 same on file for a period of 10 days, or produce and keep the

1 same open for inspection at the meeting, as provided in this  
2 Section, shall be liable to any shareholder suffering damage  
3 on account of such failure, to the extent of such damage.

4 (Source: P.A. 83-1025.)

5 (805 ILCS 5/11.39)

6 Sec. 11.39. Merger of domestic corporation and limited  
7 liability entities ~~company~~.

8 (a) Any one or more domestic corporations may merge with  
9 or into one or more limited liability entities ~~companies~~ of  
10 this State, any other state or states of the United States, or  
11 the District of Columbia, if the laws of the other state or  
12 states or the District of Columbia permit the merger. The  
13 domestic corporation or corporations and the limited liability  
14 entity or entities ~~company or companies~~ may merge with or into  
15 a corporation, which may be any one of these corporations, or  
16 they may merge with or into a limited liability entity  
17 ~~company~~, which may be any one of these limited liability  
18 entities ~~companies~~, which shall be a domestic corporation or  
19 limited liability entity ~~company~~ of this State, any other  
20 state of the United States, or the District of Columbia, which  
21 permits the merger pursuant to a plan of merger complying with  
22 and approved in accordance with this Section.

23 (b) The plan of merger must set forth the following:

24 (1) The names of the domestic corporation or  
25 corporations and limited liability entity or entities

1       ~~company or companies~~ proposing to merge and the name of  
2       the domestic corporation or limited liability entity  
3       ~~company~~ into which they propose to merge, which is  
4       designated as the surviving entity.

5           (2) The terms and conditions of the proposed merger  
6       and the mode of carrying the same into effect.

7           (3) The manner and basis of converting the shares of  
8       each domestic corporation and the interests of each  
9       limited liability entity ~~company~~ into shares, interests,  
10      obligations, other securities of the surviving entity or  
11      into cash or other property or any combination of the  
12      foregoing.

13          (4) In the case of a merger in which a domestic  
14      corporation is the surviving entity, a statement of any  
15      changes in the articles of incorporation of the surviving  
16      corporation to be effected by the merger.

17          (5) Any other provisions with respect to the proposed  
18      merger that are deemed necessary or desirable, including  
19      provisions, if any, under which the proposed merger may be  
20      abandoned prior to the filing of the articles of merger by  
21      the Secretary of State of this State.

22          (c) The plan required by subsection (b) of this Section  
23      shall be adopted and approved by the constituent corporation  
24      or corporations in the same manner as is provided in Sections  
25      11.05, 11.15, and 11.20 of this Act and, in the case of a  
26      limited liability entity ~~company~~, in accordance with the terms

1 of its operating or partnership agreement, if any, and in  
2 accordance with the laws under which it was formed.

3 (d) Upon this approval, articles of merger shall be  
4 executed by each constituent corporation and limited liability  
5 entity ~~company~~ and filed with the Secretary of State. The  
6 merger shall become effective for all purposes of the laws of  
7 this State when and as provided in Section 11.40 of this Act  
8 with respect to the merger of corporations of this State.

9 (e) If the surviving entity is to be governed by the laws  
10 of the District of Columbia or any state other than this State,  
11 it shall file with the Secretary of State of this State an  
12 agreement that it may be served with process in this State in  
13 any proceeding for enforcement of any obligation of any  
14 constituent corporation or limited liability entity ~~company~~ of  
15 this State, as well as for enforcement of any obligation of the  
16 surviving corporation or limited liability entity ~~company~~  
17 arising from the merger, including any suit or other  
18 proceeding to enforce the shareholders right to dissent as  
19 provided in Section 11.70 of this Act, and shall irrevocably  
20 appoint the Secretary of State of this State as its agent to  
21 accept service of process in any such suit or other  
22 proceedings.

23 (f) Section 11.50 of this Act shall, insofar as it is  
24 applicable, apply to mergers between domestic corporations and  
25 limited liability entities ~~companies~~.

26 (g) In any merger under this Section, the surviving entity

1 shall not engage in any business or exercise any power that a  
2 domestic corporation or domestic limited liability entity  
3 ~~company~~ may not otherwise engage in or exercise in this State.  
4 Furthermore, the surviving entity shall be governed by the  
5 ownership and control restrictions in Illinois law applicable  
6 to that type of entity.

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

8 (805 ILCS 5/14.13 new)

9 Sec. 14.13. Report of interim changes of domestic or  
10 foreign corporations. Any corporation, domestic or foreign,  
11 may report interim changes in the name, address, or both of its  
12 officers and directors, its principal office, or its  
13 minority-owned business status by filing a report under this  
14 Section containing the following information:

15 (1) The name of the corporation.

16 (2) The address, including street and number, or rural  
17 route number, of its registered office in this State, and  
18 the name of its registered agent at that address.

19 (3) The address, including street and number, or rural  
20 route number, of its principal office.

21 (4) The names and respective addresses, including  
22 street and number, or rural route number, of its directors  
23 and officers.

24 A statement, including the basis therefor, of status as a  
25 minority-owned business or as a women-owned business as those

1 terms are defined in the Business Enterprise for Minorities,  
2 Women, and Persons with Disabilities Act.

3 The interim report of changes shall be made on forms  
4 prescribed and furnished by the Secretary of State and shall  
5 be executed by the corporation by its president, a  
6 vice-president, secretary, assistant secretary, treasurer, or  
7 other officer duly authorized by the board of directors of the  
8 corporation to execute those reports, and verified by him or  
9 her, or, if the corporation is in the hands of a receiver or  
10 trustee, it shall be executed on behalf of the corporation and  
11 verified by the receiver or trustee.

12 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

22 (d) Filing articles of share exchange, \$100.

23 (e) Filing articles of dissolution, \$5.

24 (f) Filing application to reserve a corporate name, \$25.

25 (g) Filing a notice of transfer of a reserved corporate

1 name, \$25.

2 (h) Filing statement of change of address of registered  
3 office or change of registered agent, or both, \$25.

4 (i) Filing statement of the establishment of a series of  
5 shares, \$25.

6 (j) Filing an application of a foreign corporation for  
7 authority to transact business in this State, \$150.

8 (k) Filing an application of a foreign corporation for  
9 amended authority to transact business in this State, \$25.

10 (l) Filing a copy of amendment to the articles of  
11 incorporation of a foreign corporation holding authority to  
12 transact business in this State, \$50, unless the amendment is  
13 a restatement of the articles of incorporation, in which case  
14 the fee shall be \$150.

15 (m) Filing a copy of articles of merger of a foreign  
16 corporation holding a certificate of authority to transact  
17 business in this State, \$100, but if the merger involves more  
18 than 2 corporations, \$50 for each additional corporation.

19 (n) Filing an application for withdrawal and final report  
20 or a copy of articles of dissolution of a foreign corporation,  
21 \$25.

22 (o) Filing an annual report, interim annual report, or  
23 final transition annual report of a domestic or foreign  
24 corporation, \$75.

25 (p) Filing an application for reinstatement of a domestic  
26 or a foreign corporation, \$200.

1 (q) Filing an application for use of an assumed corporate  
2 name, \$150 for each year or part thereof ending in 0 or 5, \$120  
3 for each year or part thereof ending in 1 or 6, \$90 for each  
4 year or part thereof ending in 2 or 7, \$60 for each year or  
5 part thereof ending in 3 or 8, \$30 for each year or part  
6 thereof ending in 4 or 9, between the date of filing the  
7 application and the date of the renewal of the assumed  
8 corporate name; and a renewal fee for each assumed corporate  
9 name, \$150.

10 (r) To change an assumed corporate name for the period  
11 remaining until the renewal date of the original assumed name,  
12 \$25.

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

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

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

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

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

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

24 (y) Filing a report of interim changes, \$50.

25 (z) Filing any other statement or report, \$5.

26 (Source: P.A. 95-331, eff. 8-21-07.)

1 (805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

2 (Section scheduled to be repealed on December 31, 2025)

3 Sec. 15.35. Franchise taxes payable by domestic  
4 corporations. For the privilege of exercising its franchises  
5 in this State, each domestic corporation shall pay to the  
6 Secretary of State the following franchise taxes, computed on  
7 the basis, at the rates and for the periods prescribed in this  
8 Act:

9 (a) An initial franchise tax at the time of filing its  
10 first report of issuance of shares.

11 (b) An additional franchise tax at the time of filing  
12 (1) a report of the issuance of additional shares, or (2) a  
13 report of an increase in paid-in capital without the  
14 issuance of shares, or (3) an amendment to the articles of  
15 incorporation or a report of cumulative changes in paid-in  
16 capital, whenever any amendment or such report discloses  
17 an increase in its paid-in capital over the amount thereof  
18 last reported in any document, other than an annual  
19 report, interim annual report or final transition annual  
20 report required by this Act to be filed in the office of  
21 the Secretary of State.

22 (c) An additional franchise tax at the time of filing  
23 a report of paid-in capital following a statutory merger  
24 or consolidation, which discloses that the paid-in capital  
25 of the surviving or new corporation immediately after the

1 merger or consolidation is greater than the sum of the  
2 paid-in capital of all of the merged or consolidated  
3 corporations as last reported by them in any documents,  
4 other than annual reports, required by this Act to be  
5 filed in the office of the Secretary of State; and in  
6 addition, the surviving or new corporation shall be liable  
7 for a further additional franchise tax on the paid-in  
8 capital of each of the merged or consolidated corporations  
9 as last reported by them in any document, other than an  
10 annual report, required by this Act to be filed with the  
11 Secretary of State from their taxable year end to the next  
12 succeeding anniversary month or, in the case of a  
13 corporation which has established an extended filing  
14 month, the extended filing month of the surviving or new  
15 corporation; however if the taxable year ends within the  
16 2-month ~~2-month~~ period immediately preceding the  
17 anniversary month or, in the case of a corporation which  
18 has established an extended filing month, the extended  
19 filing month of the surviving or new corporation the tax  
20 will be computed to the anniversary month or, in the case  
21 of a corporation which has established an extended filing  
22 month, the extended filing month of the surviving or new  
23 corporation in the next succeeding calendar year.

24 (d) An annual franchise tax payable each year with the  
25 annual report which the corporation is required by this  
26 Act to file.

1       ~~(e)~~ On or after January 1, 2020 and prior to January 1,  
2 2021, the first \$30 in liability is exempt from the tax imposed  
3 under this Section. On or after January 1, 2021 and prior to  
4 January 1, 2022, the first \$1,000 in liability is exempt from  
5 the tax imposed under this Section. On or after January 1, 2022  
6 and prior to January 1, 2023, the first \$10,000 in liability is  
7 exempt from the tax imposed under this Section. On or after  
8 January 1, 2023 and prior to January 1, 2024, the first  
9 \$100,000 in liability is exempt from the tax imposed under  
10 this Section. The provisions of this Section shall not require  
11 the payment of any franchise tax that would otherwise have  
12 been due and payable on or after January 1, 2024. There shall  
13 be no refunds or proration of franchise tax for any taxes due  
14 and payable on or after January 1, 2024 on the basis that a  
15 portion of the corporation's taxable year extends beyond  
16 January 1, 2024. Public Act 101-9 ~~This amendatory Act of the~~  
17 ~~101st General Assembly~~ shall not affect any right accrued or  
18 established, or any liability or penalty incurred prior to  
19 January 1, 2024.

20       ~~(f)~~ This Section is repealed on December 31, 2024 ~~2025~~.

21       (Source: P.A. 101-9, eff. 6-5-19; revised 7-18-19.)

22       (805 ILCS 5/15.97) (from Ch. 32, par. 15.97)

23       (Section scheduled to be repealed on December 31, 2022)

24       Sec. 15.97. Corporate Franchise Tax Refund Fund.

25       (a) Beginning July 1, 1993, a percentage of the amounts

1 collected under Sections 15.35, 15.45, 15.65, and 15.75 of  
2 this Act shall be deposited into the Corporate Franchise Tax  
3 Refund Fund, a special Fund hereby created in the State  
4 treasury. From July 1, 1993, until December 31, 1994, there  
5 shall be deposited into the Fund 3% of the amounts received  
6 under those Sections. Beginning January 1, 1995, and for each  
7 fiscal year beginning thereafter, 2% of the amounts collected  
8 under those Sections during the preceding fiscal year shall be  
9 deposited into the Fund.

10 (b) Beginning July 1, 1993, moneys in the Fund shall be  
11 expended exclusively for the purpose of paying refunds payable  
12 because of overpayment of franchise taxes, penalties, or  
13 interest under Sections 13.70, 15.35, 15.45, 15.65, 15.75, and  
14 16.05 of this Act and making transfers authorized under this  
15 Section. Refunds in accordance with the provisions of  
16 subsections (f) and (g) of Section 1.15 and Section 1.17 of  
17 this Act may be made from the Fund only to the extent that  
18 amounts collected under Sections 15.35, 15.45, 15.65, and  
19 15.75 of this Act have been deposited in the Fund and remain  
20 available. On or before August 31 of each year, the balance in  
21 the Fund in excess of \$100,000 shall be transferred to the  
22 General Revenue Fund. Notwithstanding the provisions of this  
23 subsection, for the period commencing on or after July 1,  
24 2022, amounts in the fund shall not be transferred to the  
25 General Revenue Fund and shall be used to pay refunds in  
26 accordance with the provisions of this Act. Within a

1 reasonable time after December 31, 2022, the Secretary of  
2 State shall direct and the Comptroller shall order transferred  
3 to the General Revenue Fund all amounts remaining in the fund.

4 (c) This Act shall constitute an irrevocable and  
5 continuing appropriation from the Corporate Franchise Tax  
6 Refund Fund for the purpose of paying refunds upon the order of  
7 the Secretary of State in accordance with the provisions of  
8 this Section.

9 (d) This Section is repealed on December 31, 2024 ~~2022~~.

10 (Source: P.A. 101-9, eff. 6-5-19.)

11 Section 10. The Benefit Corporation Act is amended by  
12 changing Sections 1.10 and 2.01 as follows:

13 (805 ILCS 40/1.10)

14 Sec. 1.10. Definitions. As used in this Act, unless the  
15 context otherwise requires, the words and phrases defined in  
16 this Section shall have the meanings set forth herein.

17 "Benefit corporation" means a corporation organized under  
18 the Business Corporation Act of 1983 or a foreign benefit  
19 corporation organized under the laws of another state,  
20 authorized to transact business in this State, and:

21 (1) which has elected to become subject to this Act;

22 and

23 (2) whose status as a benefit corporation has not been  
24 terminated under Section 2.10.

1 "Benefit director" means either:

2 (1) the director designated as the benefit director of  
3 a benefit corporation under Section 4.05; or

4 (2) a person with one or more of the powers, duties, or  
5 rights of a benefit director to the extent provided in the  
6 bylaws pursuant to Section 4.05.

7 "Benefit enforcement proceeding" means a claim or action  
8 for:

9 (1) the failure of a benefit corporation to pursue or  
10 create general public benefit or a specific public benefit  
11 set forth in its articles of incorporation; or

12 (2) a violation of an obligation, duty, or standard of  
13 conduct under this Act.

14 "Benefit officer" means the individual designated as the  
15 benefit officer of a benefit corporation under Section 4.15.

16 "General public benefit" means a material positive impact  
17 on society and the environment, taken as a whole, assessed  
18 against a third-party standard, from the business and  
19 operations of a benefit corporation.

20 "Independent" means having no material relationship with a  
21 benefit corporation or a subsidiary of the benefit  
22 corporation. A person serving as benefit director or benefit  
23 officer may be considered independent. For the purposes of  
24 this definition, a percentage of ownership in an entity shall  
25 be calculated as if all outstanding rights to acquire equity  
26 interests in the entity have been exercised. A material

1 relationship between a person and a benefit corporation or any  
2 of its subsidiaries will be conclusively presumed to exist if:

3 (1) the person is, or has been within the last 3 years,  
4 an employee other than a benefit officer of the benefit  
5 corporation or a subsidiary of the benefit corporation;

6 (2) an immediate family member of the person is, or  
7 has been within the last 3 years, an executive officer  
8 other than a benefit officer of the benefit corporation or  
9 its subsidiaries; or

10 (3) there is beneficial or record ownership of 5% or  
11 more of the outstanding shares of the benefit corporation  
12 by:

13 (A) the person; or

14 (B) an entity:

15 (i) of which the person is a director, an  
16 officer, or a manager; or

17 (ii) in which the person owns beneficially or  
18 of record 5% or more of the outstanding equity  
19 interests.

20 "Minimum status vote" means that:

21 (1) in the case of a corporation, in addition to any  
22 other approval or vote required by the Business  
23 Corporation Act of 1983, the bylaws, or the articles of  
24 incorporation:

25 (A) the shareholders of every class or series  
26 shall be entitled to vote on the corporate action

1           regardless of a limitation stated in the articles of  
2           incorporation or bylaws on the voting rights of any  
3           class or series; and

4           (B) the corporate action shall be approved by vote  
5           of the outstanding shares of each class or series  
6           entitled to vote by at least two-thirds of the votes  
7           that all shareholders of the class or series are  
8           entitled to cast on the action; and

9           (2) in the case of an entity organized under the laws  
10          of this State that is not a corporation, in addition to any  
11          other approval, vote, or consent required by the statutory  
12          law, if any, that principally governs the internal affairs  
13          of the entity or any provision of the publicly filed  
14          record or document required to form the entity, if any, or  
15          of any agreement binding on some or all of the holders of  
16          equity interests in the entity:

17           (A) the holders of every class or series of equity  
18           interest in the entity that are entitled to receive a  
19           distribution of any kind from the entity shall be  
20           entitled to vote on or consent to the action  
21           regardless of any otherwise applicable limitation on  
22           the voting or consent rights of any class or series;  
23           and

24           (B) the action must be approved by a vote or  
25           consent of at least two-thirds of such holders.

26          "Specific public benefit" means:

1           (1) providing low-income or underserved individuals or  
2 communities with beneficial products or services;

3           (2) promoting economic opportunity for individuals or  
4 communities beyond the creation of jobs in the ordinary  
5 course of business;

6           (3) preserving the environment;

7           (4) improving human health;

8           (5) promoting the arts, sciences or advancement of  
9 knowledge;

10          (6) increasing the flow of capital to entities with a  
11 public benefit purpose; or

12          (7) the accomplishment of any other particular benefit  
13 for society or the environment.

14          "Subsidiary" of a person means an entity in which the  
15 person owns beneficially or of record 50% or more of the  
16 outstanding equity interests. For the purposes of this  
17 subsection, a percentage of ownership in an entity shall be  
18 calculated as if all outstanding rights to acquire equity  
19 interests in the entity have been exercised.

20          "Third-party standard" means a standard for defining,  
21 reporting, and assessing overall corporate, social, and  
22 environmental performance that:

23           (1) is a comprehensive assessment of the impact of the  
24 business and the business' operations upon the  
25 considerations listed in subdivisions (a)(1)(B) through  
26 (a)(1)(E) of Section 4.01;

1           (2) is developed by an entity that has no material  
2 financial relationship with the benefit corporation or any  
3 of its subsidiaries;

4           (3) is developed by an entity that is not materially  
5 financed by any of the following organizations and not  
6 more than one-third of the members of the governing body  
7 of the entity are representatives of:

8                   (A) associations of businesses operating in a  
9 specific industry, the performance of whose members is  
10 measured by the standard;

11                   (B) businesses from a specific industry or an  
12 association of businesses in that industry; or

13                   (C) businesses whose performance is assessed  
14 against the standard; and

15           (4) is developed by an entity that:

16                   (A) accesses necessary and appropriate expertise  
17 to assess overall corporate social and environmental  
18 performance; and

19                   (B) uses a balanced multi-stakeholder approach,  
20 including a public comment period of at least 30 days  
21 to develop the standard; and

22           (5) makes the following information regarding the  
23 standard publicly available:

24                   (A) the factors considered when measuring the  
25 overall social and environmental performance of a  
26 business and the relative weight, if any, given to

1 each of those factors;

2 (B) the identity of the directors, officers, any  
3 material owners, and the governing body of the entity  
4 that developed, and controls revisions to, the  
5 standard, and the process by which revisions to the  
6 standard and changes to the membership of the  
7 governing body are made; and

8 (C) an accounting of the sources of financial  
9 support for the entity, with sufficient detail to  
10 disclose any relationships that could reasonably be  
11 considered to present a potential conflict of  
12 interest.

13 (Source: P.A. 97-885, eff. 1-1-13.)

14 (805 ILCS 40/2.01)

15 Sec. 2.01. Formation of benefit corporations. A benefit  
16 corporation must be formed in accordance with Article 2 of the  
17 Business Corporation Act of 1983 or be a foreign benefit  
18 corporation organized under the laws of another state and  
19 authorized to transact business in this State. In addition to  
20 the formation requirements of that Act, the articles of  
21 incorporation of a benefit corporation must state that it is a  
22 benefit corporation in accordance with the provisions of this  
23 Article.

24 (Source: P.A. 97-885, eff. 1-1-13.)

1 Section 13. The Limited Liability Company Act is amended  
2 by adding Sections 35-22 and 45-70 as follows:

3 (805 ILCS 180/35-22 new)

4 Sec. 35-22. Revocation of termination.

5 (a) A limited liability company may revoke its termination  
6 within 90 days after the effective date of termination if the  
7 limited liability company has not begun to distribute its  
8 assets or has not commenced a proceeding for court supervision  
9 of its winding up under Section 35-4.

10 (b) The limited liability company members or managers may  
11 revoke the termination if a majority of members or managers,  
12 respectively, approve the revocation.

13 (c) Within 90 days after the termination has been revoked  
14 by the limited liability company, articles of revocation of  
15 termination shall be executed and filed in duplicate in  
16 accordance with Section 5-45 and shall set forth:

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

18 (2) The effective date of the termination that was  
19 revoked.

20 (3) A statement that the limited liability company has  
21 not begun to distribute its assets nor has it commenced a  
22 proceeding for court supervision of its winding up.

23 (4) The date the revocation of termination was  
24 authorized.

25 (5) A statement that the limited liability company

1 members or managers revoked the termination.

2 (d) When the provisions of this Section have been complied  
3 with, the Secretary of State shall endorse the word "Filed" on  
4 the duplicate copy of the articles of revocation of  
5 termination. Failure of the limited liability company to file  
6 the articles of revocation of termination within the time  
7 period required in subsection (c) shall not be grounds for the  
8 Secretary of State to reject the filing, but the limited  
9 liability company filing beyond the time period shall pay a  
10 penalty as prescribed by this Act.

11 (e) The revocation of termination is effective on the date  
12 of filing thereof by the Secretary of State and shall relate  
13 back and take effect as of the date of termination and the  
14 limited liability company may resume carrying on business as  
15 if termination had never occurred.

16 (805 ILCS 180/45-70 new)

17 Sec. 45-70. Reinstatement following termination.

18 (a) A voluntarily terminated limited liability company may  
19 be reinstated by the Secretary of State following the date of  
20 issuance of the notice of termination upon:

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

22 (2) The filing with the Secretary of State by the  
23 limited liability company of all reports then due and  
24 thereof becoming due.

25 (3) The payment to the Secretary of State of all fees

1 and penalties then due and theretofore becoming due.

2 (b) The application for reinstatement shall be executed  
3 and filed in duplicate in accordance with Section 5-45 of this  
4 Act 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 termination.

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 of this Act.

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

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 termination is properly  
21 reported under Section 1-35 of this Act.

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

25 (d) Upon the filing of the application for reinstatement,  
26 the existence of the limited liability company shall be deemed

1 to have continued without interruption from the date of the  
2 issuance of the notice of termination, and the limited  
3 liability company shall stand revived with the powers, duties,  
4 and obligations as if it had not been terminated. All acts and  
5 proceedings of its members, managers, officers, employees, and  
6 agents, acting or purporting to act in that capacity, and  
7 which would have been legal and valid but for the termination,  
8 shall stand ratified and confirmed.

9 (e) Without limiting the generality of subsection (d),  
10 upon the filing of the application for reinstatement, no  
11 member, manager, or officer shall be personally liable for the  
12 debts and liabilities of the limited liability company  
13 incurred during the period of termination by reason of the  
14 fact that the limited liability company was terminated at the  
15 time the debts or liabilities were incurred.

16 Section 15. The Uniform Limited Partnership Act (2001) is  
17 amended by changing Section 1308 as follows:

18 (805 ILCS 215/1308)

19 Sec. 1308. Department of Business Services Special  
20 Operations Fund.

21 (a) A special fund in the State Treasury is created and  
22 shall be known as the Department of Business Services Special  
23 Operations Fund. Moneys deposited into the Fund shall, subject  
24 to appropriation, be used by the Department of Business

1 Services of the Office of the Secretary of State, hereinafter  
2 "Department", to create and maintain the capability to perform  
3 expedited services in response to special requests made by the  
4 public for same day or 24 hour service. Moneys deposited into  
5 the Fund shall be used for, but not limited to, expenditures  
6 for personal services, retirement, Social Security,  
7 contractual services, equipment, electronic data processing,  
8 and telecommunications.

9 (b) The balance in the Fund at the end of any fiscal year  
10 shall not exceed \$600,000 and any amount in excess thereof  
11 shall be transferred to the General Revenue Fund.

12 (c) All fees payable to the Secretary of State under this  
13 Section shall be deposited into the Fund. No other fees or  
14 charges collected under this Act shall be deposited into the  
15 Fund.

16 (d) "Expedited services" means services rendered within  
17 the same day, or within 24 hours from the time the request  
18 therefor is submitted by the filer, law firm, service company,  
19 or messenger physically in person or, at the Secretary of  
20 State's discretion, by electronic means, to the Department's  
21 Springfield Office or Chicago Office and includes requests for  
22 certified copies and photocopies, and ~~certificates of~~  
23 ~~existence or~~ abstracts of computer record made to the  
24 Department's Springfield Office in person or by telephone, ~~or~~  
25 ~~requests for certificates of existence~~ or abstracts of  
26 computer record made in person or by telephone to the

1 Department's Chicago Office. A request submitted by electronic  
2 means may not be considered a request for expedited services  
3 solely because of its submission by electronic means, unless  
4 expedited service is requested by the filer.

5 (e) Fees for expedited services shall be as follows:

6 Merger, \$200;

7 Certificate of limited partnership, \$100;

8 Certificate of amendment, \$100;

9 Reinstatement, \$100;

10 Application for admission to transact business, \$100;

11 Abstract ~~Certificate of existence or abstract~~ of  
12 computer record, \$20;

13 All other filings, copies of documents, ~~annual renewal~~  
14 ~~reports~~, and copies of documents of canceled limited  
15 partnerships, \$50.

16 (f) Filing of annual renewal reports and requests for  
17 certificates of existence shall be made in real time only,  
18 without expedited services available.

19 (Source: P.A. 100-186, eff. 7-1-18; 100-561, eff. 7-1-18;  
20 101-81, eff. 7-12-19.)