



Rep. Bob Morgan

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LRB102 10457 KTG 25979 a

1 AMENDMENT TO SENATE BILL 116

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 116 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Business Corporation Act of 1983 is  
5 amended by changing Sections 7.05, 7.15, 7.30, 11.39, 15.10,  
6 15.35, 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

1 of the board of directors pursuant to authority granted in the  
2 by-laws. Failure to hold the annual meeting at the designated  
3 time shall not work a forfeiture or dissolution of the  
4 corporation nor affect the validity of corporate action. If an  
5 annual meeting has not been held within the earlier of six  
6 months after the end of the corporation's fiscal year or  
7 fifteen months after its last annual meeting and if, after a  
8 request in writing directed to the president of the  
9 corporation, a notice of meeting is not given within 60 days of  
10 such request, then any shareholder entitled to vote at an  
11 annual meeting may apply to the circuit court of the county in  
12 which the registered office or principal place of business of  
13 the corporation is located for an order directing that the  
14 meeting be held and fixing the time and place of the meeting.  
15 The court may issue such additional orders as may be necessary  
16 or appropriate for the holding of the meeting.

17 Unless specifically prohibited by the articles of  
18 incorporation or by-laws, a corporation may allow shareholders  
19 to participate in and act at any meeting of the shareholders by  
20 means of remote communication, including, but not limited to,  
21 ~~through the use of a~~ conference telephone or interactive  
22 technology, ~~including but not limited to~~ electronic  
23 transmission, or Internet usage, ~~or remote communication,~~ by  
24 means of which all persons participating in the meeting can  
25 communicate with each other. Shareholders participating in a  
26 shareholders' meeting by means of remote communication shall

1 be deemed present and may vote at such a meeting if the  
2 corporation has implemented reasonable measures:

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

5 (2) to provide to such shareholders a reasonable  
6 opportunity to participate in the meeting and to vote on  
7 matters submitted to the shareholders, including the  
8 opportunity to communicate and to read or hear the  
9 proceedings of the meeting.

10 A shareholder entitled to vote at a meeting of the  
11 shareholders shall be permitted to attend the meeting where  
12 space permits (in the case of a meeting at a place), and  
13 subject to the corporation's by-laws and rules governing the  
14 conduct of the meeting and the power of the chairman to  
15 regulate the orderly conduct of the meeting. Participation in  
16 such meeting shall constitute attendance and presence in  
17 person at the meeting of the person or persons so  
18 participating.

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

1 shareholders.

2 If the special meeting is called by the shareholders, one  
3 or more written demands by the holders of the requisite number  
4 of votes to be cast on an issue proposed to be considered at  
5 the proposed special meeting must be signed, dated, and  
6 delivered to the corporation describing the purpose or  
7 purposes for which the proposed special meeting is to be held.  
8 No written demand by a shareholder for a special meeting shall  
9 be effective unless, within 60 days of the earliest date on  
10 which such a demand delivered to the corporation as required  
11 by this Section was signed, written demands signed by  
12 shareholders holding at least the percentage of votes  
13 specified in or fixed in accordance with the preceding  
14 paragraph of this Section have been delivered to the  
15 corporation. Unless otherwise provided in the articles of  
16 incorporation, a written demand by a shareholder for a special  
17 meeting may be revoked by a writing to that effect received by  
18 the corporation before the receipt by the corporation of  
19 demands from shareholders sufficient in number to require the  
20 holding of a special meeting. The record date for determining  
21 shareholders entitled to demand a special meeting shall be the  
22 first date on which a signed shareholder demand is delivered  
23 to the corporation.

24 Unless the by-laws require the meeting of shareholders to  
25 be held at a place, the board of directors may determine that  
26 any meeting of the shareholders shall not be held at any place

1 and shall instead be held solely by means of remote  
2 communication, but only if the corporation implements the  
3 measures specified in items (1) and (2) of this Section.

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

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

6 Sec. 7.15. Notice of shareholders' meetings. Written  
7 notice stating the place, if any, day, ~~and~~ hour of the meeting,  
8 and the means of remote communication, if any, by which  
9 shareholders may be deemed to be present in person and vote at  
10 such meeting, and, in the case of a special meeting, the  
11 purpose or purposes for which the meeting is called, shall be  
12 delivered not less than 10 nor more than 60 days before the  
13 date of the meeting, or in the case of a merger, consolidation,  
14 share exchange, dissolution or sale, lease or exchange of  
15 assets not less than 20 nor more than 60 days before the date  
16 of the meeting, either personally or by mail, by or at the  
17 direction of the president, or the secretary, or the officer  
18 or persons calling the meeting, to each shareholder of record  
19 entitled to vote at such meeting. If mailed, such notice shall  
20 be deemed to be delivered when deposited in the United States  
21 mail addressed to the shareholder at his or her address as it  
22 appears on the records of the corporation, with postage  
23 thereon prepaid.

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

1 (805 ILCS 5/7.30) (from Ch. 32, par. 7.30)

2 Sec. 7.30. Voting lists. The officer or agent having  
3 charge of the transfer book for shares of a corporation shall  
4 make, within 20 days after the record date for a meeting of  
5 shareholders or 10 days before such meeting, whichever is  
6 earlier, a complete list of the shareholders entitled to vote  
7 at such meeting, arranged in alphabetical order, with the  
8 address of and the number of shares held by each, which list,  
9 for a period of 10 days prior to such meeting, shall be kept on  
10 file ~~at the registered office of the corporation~~ and shall be  
11 subject to inspection by any shareholder, and to copying at  
12 the shareholder's expense, at the registered office of the  
13 corporation at any time during usual business hours or on a  
14 reasonably accessible electronic network, at the corporation's  
15 election. If the corporation determines to make the list  
16 available on an electronic network, the corporation may take  
17 reasonable steps to ensure that such information is available  
18 only to shareholders of the corporation. Such list shall also  
19 be produced and kept open at the time and place of the meeting,  
20 or on a reasonably accessible electronic network if the  
21 meeting will be held solely by means of remote communication,  
22 and shall be subject to the inspection of any shareholder  
23 during the whole time of the meeting. The original share  
24 ledger or transfer book, or a duplicate thereof kept in this  
25 State, shall be prima facie evidence as to who are the  
26 shareholders entitled to examine such list or share ledger or

1 transfer book or to vote at any meeting of shareholders.

2 Failure to comply with the requirements of this Section  
3 shall not affect the validity of any action taken at such  
4 meeting.

5 An officer or agent having charge of the transfer books  
6 who shall fail to prepare the list of shareholders, or keep the  
7 same on file for a period of 10 days, or produce and keep the  
8 same open for inspection at the meeting, as provided in this  
9 Section, shall be liable to any shareholder suffering damage  
10 on account of such failure, to the extent of such damage.

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

12 (805 ILCS 5/11.39)

13 Sec. 11.39. Merger of domestic corporation and limited  
14 liability entities ~~company~~.

15 (a) Any one or more domestic corporations may merge with  
16 or into one or more limited liability entities ~~companies~~ of  
17 this State, any other state or states of the United States, or  
18 the District of Columbia, if the laws of the other state or  
19 states or the District of Columbia permit the merger. The  
20 domestic corporation or corporations and the limited liability  
21 entity or entities ~~company or companies~~ may merge with or into  
22 a corporation, which may be any one of these corporations, or  
23 they may merge with or into a limited liability entity  
24 ~~company~~, which may be any one of these limited liability  
25 entities ~~companies~~, which shall be a domestic corporation or

1 limited liability entity ~~company~~ of this State, any other  
2 state of the United States, or the District of Columbia, which  
3 permits the merger pursuant to a plan of merger complying with  
4 and approved in accordance with this Section.

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

6 (1) The names of the domestic corporation or  
7 corporations and limited liability entity or entities  
8 ~~company or companies~~ proposing to merge and the name of  
9 the domestic corporation or limited liability entity  
10 ~~company~~ into which they propose to merge, which is  
11 designated as the surviving entity.

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

14 (3) The manner and basis of converting the shares of  
15 each domestic corporation and the interests of each  
16 limited liability entity ~~company~~ into shares, interests,  
17 obligations, other securities of the surviving entity or  
18 into cash or other property or any combination of the  
19 foregoing.

20 (4) In the case of a merger in which a domestic  
21 corporation is the surviving entity, a statement of any  
22 changes in the articles of incorporation of the surviving  
23 corporation to be effected by the merger.

24 (5) Any other provisions with respect to the proposed  
25 merger that are deemed necessary or desirable, including  
26 provisions, if any, under which the proposed merger may be



1 abandoned prior to the filing of the articles of merger by  
2 the Secretary of State of this State.

3 (c) The plan required by subsection (b) of this Section  
4 shall be adopted and approved by the constituent corporation  
5 or corporations in the same manner as is provided in Sections  
6 11.05, 11.15, and 11.20 of this Act and, in the case of a  
7 limited liability entity ~~company~~, in accordance with the terms  
8 of its operating or partnership agreement, if any, and in  
9 accordance with the laws under which it was formed.

10 (d) Upon this approval, articles of merger shall be  
11 executed by each constituent corporation and limited liability  
12 entity ~~company~~ and filed with the Secretary of State. The  
13 merger shall become effective for all purposes of the laws of  
14 this State when and as provided in Section 11.40 of this Act  
15 with respect to the merger of corporations of this State.

16 (e) If the surviving entity is to be governed by the laws  
17 of the District of Columbia or any state other than this State,  
18 it shall file with the Secretary of State of this State an  
19 agreement that it may be served with process in this State in  
20 any proceeding for enforcement of any obligation of any  
21 constituent corporation or limited liability entity ~~company~~ of  
22 this State, as well as for enforcement of any obligation of the  
23 surviving corporation or limited liability entity ~~company~~  
24 arising from the merger, including any suit or other  
25 proceeding to enforce the shareholders right to dissent as  
26 provided in Section 11.70 of this Act, and shall irrevocably

1 appoint the Secretary of State of this State as its agent to  
2 accept service of process in any such suit or other  
3 proceedings.

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

7 (g) In any merger under this Section, the surviving entity  
8 shall not engage in any business or exercise any power that a  
9 domestic corporation or domestic limited liability entity  
10 ~~company~~ may not otherwise engage in or exercise in this State.  
11 Furthermore, the surviving entity shall be governed by the  
12 ownership and control restrictions in Illinois law applicable  
13 to that type of entity.

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

15 (805 ILCS 5/14.13 new)

16 Sec. 14.13. Report of interim changes of domestic or  
17 foreign corporations. Any corporation, domestic or foreign,  
18 may report interim changes in the name, address, or both of its  
19 officers and directors, its principal office, or its  
20 minority-owned business status by filing a report under this  
21 Section containing the following information:

22 (1) The name of the corporation.

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

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

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

6           A statement, including the basis therefor, of status as a  
7           minority-owned business or as a women-owned business as those  
8           terms are defined in the Business Enterprise for Minorities,  
9           Women, and Persons with Disabilities Act.

10           The interim report of changes shall be made on forms  
11           prescribed and furnished by the Secretary of State and shall  
12           be executed by the corporation by its president, a  
13           vice-president, secretary, assistant secretary, treasurer, or  
14           other officer duly authorized by the board of directors of the  
15           corporation to execute those reports, and verified by him or  
16           her, or, if the corporation is in the hands of a receiver or  
17           trustee, it shall be executed on behalf of the corporation and  
18           verified by the receiver or trustee.

19           (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

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

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

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

7 (g) Filing a notice of transfer of a reserved corporate  
8 name, \$25.

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

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

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

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

17 (l) Filing a copy of amendment to the articles of  
18 incorporation of a foreign corporation holding authority to  
19 transact business in this State, \$50, unless the amendment is  
20 a restatement of the articles of incorporation, in which case  
21 the fee shall be \$150.

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

26 (n) Filing an application for withdrawal and final report

1 or a copy of articles of dissolution of a foreign corporation,  
2 \$25.

3 (o) Filing an annual report, interim annual report, or  
4 final transition annual report of a domestic or foreign  
5 corporation, \$75.

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

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

17 (r) To change an assumed corporate name for the period  
18 remaining until the renewal date of the original assumed name,  
19 \$25.

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

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

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

- 1 (v) Filing a statement of correction, \$50.
- 2 (w) Filing a petition for refund or adjustment, \$5.
- 3 (x) Filing a statement of election of an extended filing  
4 month, \$25.
- 5 (y) Filing a report of interim changes, \$50.
- 6 (z) Filing any other statement or report, \$5.
- 7 (Source: P.A. 95-331, eff. 8-21-07.)

8 (805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

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

10 Sec. 15.35. Franchise taxes payable by domestic  
11 corporations. For the privilege of exercising its franchises  
12 in this State, each domestic corporation shall pay to the  
13 Secretary of State the following franchise taxes, computed on  
14 the basis, at the rates and for the periods prescribed in this  
15 Act:

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

18 (b) An additional franchise tax at the time of filing  
19 (1) a report of the issuance of additional shares, or (2) a  
20 report of an increase in paid-in capital without the  
21 issuance of shares, or (3) an amendment to the articles of  
22 incorporation or a report of cumulative changes in paid-in  
23 capital, whenever any amendment or such report discloses  
24 an increase in its paid-in capital over the amount thereof  
25 last reported in any document, other than an annual

1 report, interim annual report or final transition annual  
2 report required by this Act to be filed in the office of  
3 the Secretary of State.

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

1 will be computed to the anniversary month or, in the case  
2 of a corporation which has established an extended filing  
3 month, the extended filing month of the surviving or new  
4 corporation in the next succeeding calendar year.

5 (d) An annual franchise tax payable each year with the  
6 annual report which the corporation is required by this  
7 Act to file.

8 ~~(e)~~ On or after January 1, 2020 and prior to January 1,  
9 2021, the first \$30 in liability is exempt from the tax imposed  
10 under this Section. On or after January 1, 2021 and prior to  
11 January 1, 2022, the first \$1,000 in liability is exempt from  
12 the tax imposed under this Section. On or after January 1, 2022  
13 and prior to January 1, 2023, the first \$10,000 in liability is  
14 exempt from the tax imposed under this Section. On or after  
15 January 1, 2023 and prior to January 1, 2024, the first  
16 \$100,000 in liability is exempt from the tax imposed under  
17 this Section. The provisions of this Section shall not require  
18 the payment of any franchise tax that would otherwise have  
19 been due and payable on or after January 1, 2024. There shall  
20 be no refunds or proration of franchise tax for any taxes due  
21 and payable on or after January 1, 2024 on the basis that a  
22 portion of the corporation's taxable year extends beyond  
23 January 1, 2024. Public Act 101-9 ~~This amendatory Act of the~~  
24 ~~101st General Assembly~~ shall not affect any right accrued or  
25 established, or any liability or penalty incurred prior to  
26 January 1, 2024.



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

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

3               (805 ILCS 5/15.97) (from Ch. 32, par. 15.97)

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

5               Sec. 15.97. Corporate Franchise Tax Refund Fund.

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

16              (b) Beginning July 1, 1993, moneys in the Fund shall be  
17 expended exclusively for the purpose of paying refunds payable  
18 because of overpayment of franchise taxes, penalties, or  
19 interest under Sections 13.70, 15.35, 15.45, 15.65, 15.75, and  
20 16.05 of this Act and making transfers authorized under this  
21 Section. Refunds in accordance with the provisions of  
22 subsections (f) and (g) of Section 1.15 and Section 1.17 of  
23 this Act may be made from the Fund only to the extent that  
24 amounts collected under Sections 15.35, 15.45, 15.65, and  
25 15.75 of this Act have been deposited in the Fund and remain

1 available. On or before August 31 of each year, the balance in  
2 the Fund in excess of \$100,000 shall be transferred to the  
3 General Revenue Fund. Notwithstanding the provisions of this  
4 subsection, for the period commencing on or after July 1,  
5 2022, amounts in the fund shall not be transferred to the  
6 General Revenue Fund and shall be used to pay refunds in  
7 accordance with the provisions of this Act. Within a  
8 reasonable time after December 31, 2022, the Secretary of  
9 State shall direct and the Comptroller shall order transferred  
10 to the General Revenue Fund all amounts remaining in the fund.

11 (c) This Act shall constitute an irrevocable and  
12 continuing appropriation from the Corporate Franchise Tax  
13 Refund Fund for the purpose of paying refunds upon the order of  
14 the Secretary of State in accordance with the provisions of  
15 this Section.

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

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

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

20 (805 ILCS 40/1.10)

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

24 "Benefit corporation" means a corporation organized under

1 the Business Corporation Act of 1983 or a foreign benefit  
2 corporation organized under the laws of another state,  
3 authorized to transact business in this State, and:

4 (1) which has elected to become subject to this Act;  
5 and

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

8 "Benefit director" means either:

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

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

14 "Benefit enforcement proceeding" means a claim or action  
15 for:

16 (1) the failure of a benefit corporation to pursue or  
17 create general public benefit or a specific public benefit  
18 set forth in its articles of incorporation; or

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

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

23 "General public benefit" means a material positive impact  
24 on society and the environment, taken as a whole, assessed  
25 against a third-party standard, from the business and  
26 operations of a benefit corporation.

1 "Independent" means having no material relationship with a  
2 benefit corporation or a subsidiary of the benefit  
3 corporation. A person serving as benefit director or benefit  
4 officer may be considered independent. For the purposes of  
5 this definition, a percentage of ownership in an entity shall  
6 be calculated as if all outstanding rights to acquire equity  
7 interests in the entity have been exercised. A material  
8 relationship between a person and a benefit corporation or any  
9 of its subsidiaries will be conclusively presumed to exist if:

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

13 (2) an immediate family member of the person is, or  
14 has been within the last 3 years, an executive officer  
15 other than a benefit officer of the benefit corporation or  
16 its subsidiaries; or

17 (3) there is beneficial or record ownership of 5% or  
18 more of the outstanding shares of the benefit corporation  
19 by:

20 (A) the person; or

21 (B) an entity:

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

24 (ii) in which the person owns beneficially or  
25 of record 5% or more of the outstanding equity  
26 interests.

1 "Minimum status vote" means that:

2 (1) in the case of a corporation, in addition to any  
3 other approval or vote required by the Business  
4 Corporation Act of 1983, the bylaws, or the articles of  
5 incorporation:

6 (A) the shareholders of every class or series  
7 shall be entitled to vote on the corporate action  
8 regardless of a limitation stated in the articles of  
9 incorporation or bylaws on the voting rights of any  
10 class or series; and

11 (B) the corporate action shall be approved by vote  
12 of the outstanding shares of each class or series  
13 entitled to vote by at least two-thirds of the votes  
14 that all shareholders of the class or series are  
15 entitled to cast on the action; and

16 (2) in the case of an entity organized under the laws  
17 of this State that is not a corporation, in addition to any  
18 other approval, vote, or consent required by the statutory  
19 law, if any, that principally governs the internal affairs  
20 of the entity or any provision of the publicly filed  
21 record or document required to form the entity, if any, or  
22 of any agreement binding on some or all of the holders of  
23 equity interests in the entity:

24 (A) the holders of every class or series of equity  
25 interest in the entity that are entitled to receive a  
26 distribution of any kind from the entity shall be

1 entitled to vote on or consent to the action  
2 regardless of any otherwise applicable limitation on  
3 the voting or consent rights of any class or series;  
4 and

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

7 "Specific public benefit" means:

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

10 (2) promoting economic opportunity for individuals or  
11 communities beyond the creation of jobs in the ordinary  
12 course of business;

13 (3) preserving the environment;

14 (4) improving human health;

15 (5) promoting the arts, sciences or advancement of  
16 knowledge;

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

19 (7) the accomplishment of any other particular benefit  
20 for society or the environment.

21 "Subsidiary" of a person means an entity in which the  
22 person owns beneficially or of record 50% or more of the  
23 outstanding equity interests. For the purposes of this  
24 subsection, a percentage of ownership in an entity shall be  
25 calculated as if all outstanding rights to acquire equity  
26 interests in the entity have been exercised.

1 "Third-party standard" means a standard for defining,  
2 reporting, and assessing overall corporate, social, and  
3 environmental performance that:

4 (1) is a comprehensive assessment of the impact of the  
5 business and the business' operations upon the  
6 considerations listed in subdivisions (a)(1)(B) through  
7 (a)(1)(E) of Section 4.01;

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

11 (3) is developed by an entity that is not materially  
12 financed by any of the following organizations and not  
13 more than one-third of the members of the governing body  
14 of the entity are representatives of:

15 (A) associations of businesses operating in a  
16 specific industry, the performance of whose members is  
17 measured by the standard;

18 (B) businesses from a specific industry or an  
19 association of businesses in that industry; or

20 (C) businesses whose performance is assessed  
21 against the standard; and

22 (4) is developed by an entity that:

23 (A) accesses necessary and appropriate expertise  
24 to assess overall corporate social and environmental  
25 performance; and

26 (B) uses a balanced multi-stakeholder approach,

1 including a public comment period of at least 30 days  
2 to develop the standard; and

3 (5) makes the following information regarding the  
4 standard publicly available:

5 (A) the factors considered when measuring the  
6 overall social and environmental performance of a  
7 business and the relative weight, if any, given to  
8 each of those factors;

9 (B) the identity of the directors, officers, any  
10 material owners, and the governing body of the entity  
11 that developed, and controls revisions to, the  
12 standard, and the process by which revisions to the  
13 standard and changes to the membership of the  
14 governing body are made; and

15 (C) an accounting of the sources of financial  
16 support for the entity, with sufficient detail to  
17 disclose any relationships that could reasonably be  
18 considered to present a potential conflict of  
19 interest.

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

21 (805 ILCS 40/2.01)

22 Sec. 2.01. Formation of benefit corporations. A benefit  
23 corporation must be formed in accordance with Article 2 of the  
24 Business Corporation Act of 1983 or be a foreign benefit  
25 corporation organized under the laws of another state and



1 authorized to transact business in this State. In addition to  
2 the formation requirements of that Act, the articles of  
3 incorporation of a benefit corporation must state that it is a  
4 benefit corporation in accordance with the provisions of this  
5 Article.

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

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

9 (805 ILCS 180/35-22 new)

10 Sec. 35-22. Revocation of termination.

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

16 (b) The limited liability company members or managers may  
17 revoke the termination if a majority of members or managers,  
18 respectively, approve the revocation.

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

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

24 (2) The effective date of the termination that was

1 revoked.

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

5 (4) The date the revocation of termination was  
6 authorized.

7 (5) A statement that the limited liability company  
8 members or managers revoked the termination.

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

18 (e) The revocation of termination is effective on the date  
19 of filing thereof by the Secretary of State and shall relate  
20 back and take effect as of the date of termination and the  
21 limited liability company may resume carrying on business as  
22 if termination had never occurred.

23 (805 ILCS 180/45-70 new)

24 Sec. 45-70. Reinstatement following termination.

25 (a) A voluntarily terminated limited liability company may

1 be reinstated by the Secretary of State following the date of  
2 issuance of the notice of termination upon:

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

4 (2) The filing with the Secretary of State by the  
5 limited liability company of all reports then due and  
6 theretofore becoming due.

7 (3) The payment to the Secretary of State of all fees  
8 and penalties then due and theretofore becoming due.

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

12 (1) The name of the limited liability company at the  
13 time of the issuance of the notice of termination.

14 (2) If the name is not available for use as determined  
15 by the Secretary of State at the time of filing the  
16 application for reinstatement, the name of the limited  
17 liability company as changed, provided that any change of  
18 name is properly effected under Section 1-10 and Section  
19 5-25 of this Act.

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

21 (4) The address, including street and number or rural  
22 route number, of the registered office of the limited  
23 liability company upon reinstatement thereof and the name  
24 of its registered agent at that address upon the  
25 reinstatement of the limited liability company, provided  
26 that any change from either the registered office or the

1       registered agent at the time of termination is properly  
2       reported under Section 1-35 of this Act.

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

6       (d) Upon the filing of the application for reinstatement,  
7       the existence of the limited liability company shall be deemed  
8       to have continued without interruption from the date of the  
9       issuance of the notice of termination, and the limited  
10       liability company shall stand revived with the powers, duties,  
11       and obligations as if it had not been terminated. All acts and  
12       proceedings of its members, managers, officers, employees, and  
13       agents, acting or purporting to act in that capacity, and  
14       which would have been legal and valid but for the termination,  
15       shall stand ratified and confirmed.

16       (e) Without limiting the generality of subsection (d),  
17       upon the filing of the application for reinstatement, no  
18       member, manager, or officer shall be personally liable for the  
19       debts and liabilities of the limited liability company  
20       incurred during the period of termination by reason of the  
21       fact that the limited liability company was terminated at the  
22       time the debts or liabilities were incurred.

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

1 (805 ILCS 215/1308)

2 Sec. 1308. Department of Business Services Special  
3 Operations Fund.

4 (a) A special fund in the State Treasury is created and  
5 shall be known as the Department of Business Services Special  
6 Operations Fund. Moneys deposited into the Fund shall, subject  
7 to appropriation, be used by the Department of Business  
8 Services of the Office of the Secretary of State, hereinafter  
9 "Department", to create and maintain the capability to perform  
10 expedited services in response to special requests made by the  
11 public for same day or 24 hour service. Moneys deposited into  
12 the Fund shall be used for, but not limited to, expenditures  
13 for personal services, retirement, Social Security,  
14 contractual services, equipment, electronic data processing,  
15 and telecommunications.

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

19 (c) All fees payable to the Secretary of State under this  
20 Section shall be deposited into the Fund. No other fees or  
21 charges collected under this Act shall be deposited into the  
22 Fund.

23 (d) "Expedited services" means services rendered within  
24 the same day, or within 24 hours from the time the request  
25 therefor is submitted by the filer, law firm, service company,  
26 or messenger physically in person or, at the Secretary of

1 State's discretion, by electronic means, to the Department's  
2 Springfield Office or Chicago Office and includes requests for  
3 certified copies and, photocopies, and ~~certificates of~~  
4 ~~existence or~~ abstracts of computer record made to the  
5 Department's Springfield Office in person or by telephone, ~~or~~  
6 ~~requests for certificates of existence~~ or abstracts of  
7 computer record made in person or by telephone to the  
8 Department's Chicago Office. A request submitted by electronic  
9 means may not be considered a request for expedited services  
10 solely because of its submission by electronic means, unless  
11 expedited service is requested by the filer.

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

13 Merger, \$200;

14 Certificate of limited partnership, \$100;

15 Certificate of amendment, \$100;

16 Reinstatement, \$100;

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

18 Abstract ~~Certificate of existence or abstract~~ of  
19 computer record, \$20;

20 All other filings, copies of documents, ~~annual renewal~~  
21 ~~reports,~~ and copies of documents of canceled limited  
22 partnerships, \$50.

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

26 (Source: P.A. 100-186, eff. 7-1-18; 100-561, eff. 7-1-18;

1 101-81, eff. 7-12-19.)".