

HB0171



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0171

by Rep. Ron Sandack

SYNOPSIS AS INTRODUCED:

805 ILCS 180/50-11 new

Amends the Limited Liability Company Act. Provides that the Secretary of State shall reduce the amount of any fee imposed under the Act by 50% if a majority of the membership interests in the domestic or foreign limited liability company responsible for paying the fee are, and the domestic or foreign limited liability company provides proof satisfactory to the Secretary of State that those interests are, held by one or more honorably discharged veterans of the armed forces of the United States. Provides that the Secretary of State shall adopt any rules necessary to implement this provision.

LRB099 03747 KTG 23759 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 Limited Liability Company Act is amended by
5 adding Section 50-11 as follows:

6 (805 ILCS 180/50-11 new)

7 Sec. 50-11. Fee reduction; veterans. The Secretary of State
8 shall reduce the amount of any fee imposed under this Act by
9 50% if a majority of the membership interests in the domestic
10 or foreign limited liability company responsible for paying the
11 fee are, and the domestic or foreign limited liability company
12 provides proof satisfactory to the Secretary of State that
13 those interests are, held by one or more honorably discharged
14 veterans of the armed forces of the United States. The
15 Secretary of State shall adopt any rules necessary to implement
16 this Section.