



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**  
**SB2172**

Introduced 1/14/2004, by William R. Haine

**SYNOPSIS AS INTRODUCED:**

See Index

Amends the Business Corporation Act of 1983 and the General Not for Profit Corporation Act of 1986 by deleting references to "certificates of authority" and making other changes. Amends the Limited Liability Company Act by adding provisions concerning dissolution and penalties and making other changes. Amends the the Uniform Partnership Act and the Uniform Partnership Act (1997) by adding provisions concerning statements of correction and activities that do not constitute the transaction of business and making other changes. Amends the Revised Uniform Limited Partnership Act by adding provisions concerning dissolution, cancellation, statements of correction, activities that do not constitute the transaction of business, and fees and making other changes. Amends the Co-operative Act by changing provisions regarding the use of the term "co-operative" in the name of a corporation or association organized or doing business for profit. Amends the Uniform Commercial Code in relation to certain fees. Effective August 1, 2004.

LRB093 16105 RXD 41734 b

1 AN ACT concerning business regulation.

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 1.80, 4.05, 4.10, 4.20, 9.05, 9.20, 11.37,  
6 11.75, 12.40, 12.45, 12.50, 13.55, 13.60, 13.75, 14.01, 15.10,  
7 15.45, and 15.90 as follows:

8 (805 ILCS 5/1.80) (from Ch. 32, par. 1.80)

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

12 (a) "Corporation" or "domestic corporation" means a  
13 corporation subject to the provisions of this Act, except a  
14 foreign corporation.

15 (b) "Foreign corporation" means a corporation for profit  
16 organized under laws other than the laws of this State, but  
17 shall not include a banking corporation organized under the  
18 laws of another state or of the United States, a foreign  
19 banking corporation organized under the laws of a country other  
20 than the United States and holding a certificate of authority  
21 from the Commissioner of Banks and Real Estate issued pursuant  
22 to the Foreign Banking Office Act, or a banking corporation  
23 holding a license from the Commissioner of Banks and Real  
24 Estate issued pursuant to the Foreign Bank Representative  
25 Office Act.

26 (c) "Articles of incorporation" means the original  
27 articles of incorporation, including the articles of  
28 incorporation of a new corporation set forth in the articles of  
29 consolidation, and all amendments thereto, whether evidenced  
30 by articles of amendment, articles of merger, articles of  
31 exchange, statement of correction affecting articles,  
32 resolution establishing series of shares or a statement of

1 cancellation under Section 9.05. Restated articles of  
2 incorporation shall supersede the original articles of  
3 incorporation and all amendments thereto prior to the effective  
4 date of filing the articles of amendment incorporating the  
5 restated articles of incorporation.

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

8 (e) "Incorporator" means one of the signers of the original  
9 articles of incorporation.

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

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

14 (h) "Certificate" representing shares means a written  
15 instrument executed by the proper corporate officers, as  
16 required by Section 6.35 of this Act, evidencing the fact that  
17 the person therein named is the holder of record of the share  
18 or shares therein described. If the corporation is authorized  
19 to issue uncertificated shares in accordance with Section 6.35  
20 of this Act, any reference in this Act to shares represented by  
21 a certificate shall also refer to uncertificated shares and any  
22 reference to a certificate representing shares shall also refer  
23 to the written notice in lieu of a certificate provided for in  
24 Section 6.35.

25 (i) "Authorized shares" means the aggregate number of  
26 shares of all classes which the corporation is authorized to  
27 issue.

28 (j) "Paid-in capital" means the sum of the cash and other  
29 consideration received, less expenses, including commissions,  
30 paid or incurred by the corporation, in connection with the  
31 issuance of shares, plus any cash and other consideration  
32 contributed to the corporation by or on behalf of its  
33 shareholders, plus amounts added or transferred to paid-in  
34 capital by action of the board of directors or shareholders  
35 pursuant to a share dividend, share split, or otherwise, minus  
36 reductions as provided elsewhere in this Act. Irrespective of

1 the manner of designation thereof by the laws under which a  
2 foreign corporation is or may be organized, paid-in capital of  
3 a foreign corporation shall be determined on the same basis and  
4 in the same manner as paid-in capital of a domestic  
5 corporation, for the purpose of computing license fees,  
6 franchise taxes and other charges imposed by this Act.

7 (k) "Net assets", for the purpose of determining the right  
8 of a corporation to purchase its own shares and of determining  
9 the right of a corporation to declare and pay dividends and  
10 make other distributions to shareholders is equal to the  
11 difference between the assets of the corporation and the  
12 liabilities of the corporation.

13 (l) "Registered office" means that office maintained by the  
14 corporation in this State, the address of which is on file in  
15 the office of the Secretary of State, at which any process,  
16 notice or demand required or permitted by law may be served  
17 upon the registered agent of the corporation.

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

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

23 (1) the date of filing the articles of incorporation  
24 prescribed by Section 2.10 of this Act, in the case of a  
25 domestic corporation;

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

29 (3) the date of filing the articles of consolidation  
30 prescribed by Section 11.25 of this Act in the case of a  
31 consolidation, unless the plan of consolidation provides  
32 for a delayed effective date, pursuant to Section 11.40.

33 (o) "Anniversary month" means the month in which the  
34 anniversary of the corporation occurs.

35 (p) "Extended filing month" means the month (if any) which  
36 shall have been established in lieu of the corporation's

1 anniversary month in accordance with Section 14.01.

2 (q) "Taxable year" means that 12 month period commencing  
3 with the first day of the anniversary month of a corporation  
4 through the last day of the month immediately preceding the  
5 next occurrence of the anniversary month of the corporation,  
6 except that in the case of a corporation that has established  
7 an extended filing month "taxable year" means that 12 month  
8 period commencing with the first day of the extended filing  
9 month through the last day of the month immediately preceding  
10 the next occurrence of the extended filing month.

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

14 (s) "Close corporation" means a corporation organized  
15 under or electing to be subject to Article 2A of this Act, the  
16 articles of incorporation of which contain the provisions  
17 required by Section 2.10, and either the corporation's articles  
18 of incorporation or an agreement entered into by all of its  
19 shareholders provide that all of the issued shares of each  
20 class shall be subject to one or more of the restrictions on  
21 transfer set forth in Section 6.55 of this Act.

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

25 (u) "Delivered", for the purpose of determining if any  
26 notice required by this Act is effective, means:

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

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

32 (v) "Property" means gross assets including, ~~without~~  
33 ~~limitation,~~ all real, personal, tangible, and intangible  
34 property, without qualification.

35 (w) "Taxable period" means that 12-month period commencing  
36 with the first day of the second month preceding the

1 corporation's anniversary month in the preceding year and prior  
2 to the first day of the second month immediately preceding its  
3 anniversary month in the current year, except that, in the case  
4 of a corporation that has established an extended filing month,  
5 "taxable period" means that 12-month period ending with the  
6 last day of its fiscal year immediately preceding the extended  
7 filing month. In the case of a newly formed domestic  
8 corporation or a newly registered foreign corporation that had  
9 not commenced transacting business in this State prior to  
10 obtaining authority, "taxable period" means that period  
11 commencing with the filing of the articles of incorporation or,  
12 in the case of a foreign corporation, of filing of the  
13 application for authority, and prior to the first day of the  
14 second month immediately preceding its anniversary month in the  
15 next succeeding year.

16 (x) "Treasury shares" mean (1) shares of a corporation that  
17 have been issued, have been subsequently acquired by and belong  
18 to the corporation, and have not been cancelled or restored to  
19 the status of authorized but unissued shares and (2) shares (i)  
20 declared and paid as a share dividend on the shares referred to  
21 in clause (1) or this clause (2), or (ii) issued in a share  
22 split of the shares referred to in clause (1) or this clause  
23 (2). Treasury shares shall be deemed to be "issued" shares but  
24 not "outstanding" shares. Treasury shares may not be voted,  
25 directly or indirectly, at any meeting or otherwise. Shares  
26 converted into or exchanged for other shares of the corporation  
27 shall not be deemed to be treasury shares.

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

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

31 (805 ILCS 5/4.05) (from Ch. 32, par. 4.05)

32 Sec. 4.05. Corporate name of domestic or foreign  
33 corporation.

34 (a) The corporate name of a domestic corporation or of a  
35 foreign corporation organized, existing or subject to the

1 provisions of this Act:

2 (1) Shall contain, separate and apart from any other  
3 word or abbreviation in such name, the word "corporation",  
4 "company", "incorporated", or "limited", or an  
5 abbreviation of one of such words, and if the name of a  
6 foreign corporation does not contain, separate and apart  
7 from any other word or abbreviation, one of such words or  
8 abbreviations, the corporation shall add at the end of its  
9 name, as a separate word or abbreviation, one of such words  
10 or an abbreviation of one of such words.

11 (2) Shall not contain any word or phrase which  
12 indicates or implies that the corporation (i) is authorized  
13 or empowered to conduct the business of insurance,  
14 assurance, indemnity, or the acceptance of savings  
15 deposits; (ii) is authorized or empowered to conduct the  
16 business of banking unless otherwise permitted by the  
17 Commissioner of Banks and Real Estate pursuant to Section  
18 46 of the Illinois Banking Act; or (iii) is authorized or  
19 empowered to be in the business of a corporate fiduciary  
20 unless otherwise permitted by the Commissioner of Banks and  
21 Real Estate under Section 1-9 of the Corporate Fiduciary  
22 Act. The word "trust", "trustee", or "fiduciary" may be  
23 used by a corporation only if it has first complied with  
24 Section 1-9 of the Corporate Fiduciary Act. The word  
25 "bank", "banker" or "banking" may only be used by a  
26 corporation if it has first complied with Section 46 of the  
27 Illinois Banking Act.

28 (3) Shall be distinguishable upon the records in the  
29 office of the Secretary of State from the name or assumed  
30 name of any domestic corporation or limited liability  
31 company organized under the Limited Liability Company Act,  
32 whether profit or not for profit, existing under any Act of  
33 this State or of the name or assumed name of any foreign  
34 corporation or foreign limited liability company  
35 registered under the Limited Liability Company Act,  
36 whether profit or not for profit, authorized to transact

1 business in this State, or a name the exclusive right to  
2 which is, at the time, reserved or registered in the manner  
3 provided in this Act or Section 1-15 of the Limited  
4 Liability Company Act, except that, subject to the  
5 discretion of the Secretary of State, a foreign corporation  
6 that has a name prohibited by this paragraph may be issued  
7 ~~a certificate of~~ authority to transact business in this  
8 State, if the foreign corporation:

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

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

14 (4) Shall contain the word "trust", if it be a domestic  
15 corporation organized for the purpose of accepting and  
16 executing trusts, shall contain the word "pawners", if it  
17 be a domestic corporation organized as a pawners' society,  
18 and shall contain the word "cooperative", if it be a  
19 domestic corporation organized as a cooperative  
20 association for pecuniary profit.

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

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

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

36 (8) (Blank).



1 (b) The Secretary of State shall determine whether a name  
2 is "distinguishable" from another name for purposes of this  
3 Act. Without excluding other names which may not constitute  
4 distinguishable names in this State, a name is not considered  
5 distinguishable, for purposes of this Act, solely because it  
6 contains one or more of the following:

7 (1) the word "corporation", "company", "incorporated",  
8 or "limited", "limited liability" or an abbreviation of one  
9 of such words;

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

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

13 (1) Require any domestic corporation existing or any  
14 foreign corporation having ~~a certificate of~~ authority to  
15 transact business on the effective date of this Act, to  
16 modify or otherwise change its corporate name or assumed  
17 corporate name, if any.

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

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

26 (805 ILCS 5/4.10) (from Ch. 32, par. 4.10)

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

30 (a) Any person intending to organize a corporation under  
31 this Act.

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

33 (c) Any foreign corporation intending to make application  
34 for ~~a certificate of~~ authority to transact business in this  
35 State.

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

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

6 (f) Any domestic corporation intending to adopt an assumed  
7 corporate name.

8 (g) Any foreign corporation authorized to transact  
9 business in this State and intending to adopt an assumed  
10 corporate name.

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

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

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

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

29 (805 ILCS 5/4.20) (from Ch. 32, par. 4.20)

30 Sec. 4.20. Change and cancellation of assumed corporate  
31 name.

32 (a) Any domestic or foreign corporation may, pursuant to  
33 resolution by its board of directors, change or cancel any or  
34 all of its assumed corporate names by executing and filing, in  
35 accordance with Section 1.10 of this Act, an application

1 setting forth:

2 (1) The true corporate name.

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

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

7 (4) The assumed corporate name to be changed from or  
8 cancelled.

9 (5) If the assumed corporate name is to be changed, the  
10 assumed corporate name that the corporation proposes to  
11 use.

12 (b) Upon the filing of an application to change an assumed  
13 corporate name, the corporation shall have the right to use the  
14 assumed corporate name for the balance of the period authorized  
15 by subsection (d) of Section 4.15.

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

18 (1) If the corporation fails to renew an assumed  
19 corporate name.

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

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

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

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

26 (805 ILCS 5/9.05) (from Ch. 32, par. 9.05)

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

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

30 (b) If a corporation acquires its own shares after the  
31 effective date of this amendatory Act of 1993, the shares  
32 constitute treasury shares until cancelled as provided by  
33 subsection (d) of this Section.

34 (c) A corporation shall file a report under Section 14.25  
35 of this Act in the case of its acquisition of its own shares

1 that occurs either prior to January 1, 1991 or on or prior to  
2 the last day of the third month immediately preceding the  
3 corporation's anniversary month in 1991. A corporation shall  
4 file a report under Section 14.30 of this Act in the case of  
5 its acquisition and cancellation of its own shares that occurs  
6 after both December 31, 1990 and the last day of such third  
7 month. However, if the articles of incorporation provide that  
8 the number of authorized shares is reduced by an acquisition  
9 and cancellation of shares, then the corporation shall, within  
10 60 days after the date of acquisition, execute and file in  
11 duplicate in accordance with Section 1.10 of this Act, a  
12 statement of cancellation which sets forth:

13 (1) The name of the corporation.

14 (2) The aggregate number of shares which the  
15 corporation has authority to issue, itemized by classes and  
16 series, if any, within a class before giving effect to the  
17 cancellation.

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

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

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

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

30 (7) A statement, expressed in dollars, of the amount of  
31 the paid-in capital of the corporation before giving effect  
32 to the cancellation.

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

36 Upon the filing of the statement of cancellation by the

1 Secretary of State, the paid-in capital of the corporation  
2 shall be deemed to be reduced by that part of the paid-in  
3 capital which was, at the time of the cancellation, represented  
4 by the shares so cancelled, to the extent of the cost from the  
5 paid-in capital of the reacquired and cancelled shares or a  
6 lesser amount as may be elected by the corporation, and the  
7 statement of cancellation shall operate as an amendment to the  
8 articles of incorporation so as to reduce the number of  
9 authorized shares by the number of shares so cancelled.

10 (d) A corporation, by resolution of the board of directors,  
11 may cancel any of its treasury shares. When cancelled, the  
12 shares shall constitute authorized but unissued shares unless  
13 the articles of incorporation provide that the shares shall not  
14 be reissued, in which case the number of authorized shares  
15 shall be reduced by the number of shares cancelled.

16 (e) Until the report required by subsection (c) of this  
17 Section, or the report required by Section 14.25 or Section  
18 14.30 of this Act reporting a reduction in paid-in capital,  
19 shall have been filed in the office of the Secretary of State,  
20 the basis of the annual franchise tax payable by the  
21 corporation shall not be reduced, provided, however, in no  
22 event shall the annual franchise tax for any taxable year be  
23 reduced if such report is not filed prior to the first day of  
24 the anniversary month or, in the case of a corporation which  
25 has established an extended filing month, the extended filing  
26 month of that taxable year and before payment of its annual  
27 franchise tax.

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

29 (805 ILCS 5/9.20)

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

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

32 (1) by resolution of its board of directors by charging  
33 against its paid-in capital (i) the paid-in capital  
34 represented by shares acquired and cancelled by the  
35 corporation as permitted by law, to the extent of the cost

1 from the paid-in capital of the reacquired and cancelled  
2 shares or a lesser amount as may be elected by the  
3 corporation, (ii) dividends paid on preferred shares, or  
4 (iii) distributions as liquidating dividends; or

5 (2) pursuant to an approved reorganization in  
6 bankruptcy that specifically directs the reduction to be  
7 effected.

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

12 (c) Until the report under Section 14.30 has been filed in  
13 the Office of the Secretary of State showing a reduction in  
14 paid-in capital, the basis of the annual franchise tax payable  
15 by the corporation shall not be reduced; provided, however,  
16 that in no event shall the annual franchise tax for any taxable  
17 year be reduced if the report is not filed prior to the first  
18 day of the anniversary month or, in the case of a corporation  
19 that has established an extended filing month, the extended  
20 filing month of the corporation of that taxable year and before  
21 payment of its annual franchise tax.

22 (d) A corporation that reduced its paid-in capital after  
23 December 31, 1986 by one or more of the methods described in  
24 subsection (a) may report the reduction pursuant to Section  
25 14.30, subject to the restrictions of subsections (b) and (c)  
26 of this Section. A reduction in paid-in capital reported  
27 pursuant to this subsection shall have no effect for any  
28 purpose under this Act with respect to a taxable year ending  
29 before the report is filed.

30 (e) Nothing in this Section shall be construed to forbid  
31 any reduction in paid-in capital to be effected under Section  
32 9.05 of this Act.

33 (f) In the case of a vertical merger, the paid-in capital  
34 of a subsidiary may be eliminated if either (1) it was created,  
35 totally funded, and ~~or~~ wholly owned by the parent or (2) the  
36 amount of the parent's investment in the subsidiary was equal

1 to or exceeded the subsidiary's paid-in capital.

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

3 (805 ILCS 5/11.37) (from Ch. 32, par. 11.37)

4 Sec. 11.37. Merger of domestic or foreign corporations and  
5 domestic not for profit corporations.

6 (a) One or more domestic corporations or one or more  
7 foreign corporations may merge into a domestic not for profit  
8 corporation subject to the provisions of the General Not For  
9 Profit Corporation Act of 1986, as amended, provided that in  
10 the case of a foreign corporation for profit, such merger is  
11 permitted by the laws of the State or country under which such  
12 foreign corporation for profit is organized.

13 (b) Each domestic corporation shall comply with the  
14 provisions of this Act with respect to the merger of domestic  
15 corporations, each domestic not for profit corporation shall  
16 comply with the provisions of the General Not For Profit  
17 Corporation Act of 1986, as amended. With respect to merger of  
18 domestic not for profit corporations, each foreign corporation  
19 for profit shall comply with the laws of the state or country  
20 under which it is organized, and each foreign corporation for  
21 profit having ~~a certificate of~~ authority to transact business  
22 in this State under the provisions of this Act shall comply  
23 with the provisions of this Act with respect to merger of  
24 foreign corporations for profit.

25 (c) The plan of merger shall set forth, in addition to all  
26 matters required by Section 11.05 of this Act, the manner and  
27 basis of converting shares of each merging domestic or foreign  
28 corporation for profit into membership or other interests of  
29 the surviving domestic not for profit corporation, or into  
30 cash, or into property, or into any combination of the  
31 foregoing.

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

35 (e) When such merger has been effected, the shares of the

1 corporation or corporations to be converted under the terms of  
2 the plan cease to exist. The holders of those shares are  
3 entitled only to the membership or other interests, cash, or  
4 other property or combination thereof, into which those shares  
5 have been converted in accordance with the plan, subject to any  
6 dissenters' rights under Section 11.70 of this Act.

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

8 (805 ILCS 5/11.75) (from Ch. 32, par. 11.75)

9 Sec. 11.75. Business combinations with interested  
10 shareholders.

11 (a) Notwithstanding any other provisions of this Act, a  
12 corporation (as defined in this Section 11.75) shall not engage  
13 in any business combination with any interested shareholder for  
14 a period of 3 years following the time that such shareholder  
15 became an interested shareholder, unless (1) prior to such time  
16 the board of directors of the corporation approved either the  
17 business combination or the transaction which resulted in the  
18 shareholder becoming an interested shareholder, or (2) upon  
19 consummation of the transaction which resulted in the  
20 shareholder becoming an interested shareholder, the interested  
21 shareholder owned at least 85% of the voting shares of the  
22 corporation outstanding at the time the transaction commenced,  
23 excluding for purposes of determining the number of shares  
24 outstanding those shares owned (i) by persons who are directors  
25 and also officers and (ii) employee stock plans in which  
26 employee participants do not have the right to determine  
27 confidentially whether shares held subject to the plan will be  
28 tendered in a tender or exchange offer, or (3) at or subsequent  
29 to such time the business combination is approved by the board  
30 of directors and authorized at an annual or special meeting of  
31 shareholders, and not by written consent, by the affirmative  
32 vote of at least 66 2/3% of the outstanding voting shares which  
33 are not owned by the interested shareholder.

34 (b) The restrictions contained in this Section shall not  
35 apply if:



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

4           (2) the corporation, by action of its board of  
5 directors, adopts an amendment to its by-laws within 90  
6 days of the effective date of this amendatory Act of 1989,  
7 expressly electing not to be governed by this Section,  
8 which amendment shall not be further amended by the board  
9 of directors;

10          (3) the corporation, by action of its shareholders,  
11 adopts an amendment to its articles of incorporation or  
12 by-laws expressly electing not to be governed by this  
13 Section, provided that, in addition to any other vote  
14 required by law, such amendment to the articles of  
15 incorporation or by-laws must be approved by the  
16 affirmative vote of a majority of the shares entitled to  
17 vote. An amendment adopted pursuant to this paragraph shall  
18 be effective immediately in the case of a corporation that  
19 both (i) has never had a class of voting shares that falls  
20 within any of the categories set out in paragraph (4) of  
21 this subsection (b) and (ii) has not elected by a provision  
22 in its original articles of incorporation or any amendment  
23 thereto to be governed by this Section. In all other cases,  
24 an amendment adopted pursuant to this paragraph shall not  
25 be effective until 12 months after the adoption of such  
26 amendment and shall not apply to any business combination  
27 between such corporation and any person who became an  
28 interested shareholder of such corporation on or prior to  
29 such adoption. A by-law amendment adopted pursuant to this  
30 paragraph shall not be further amended by the board of  
31 directors;

32          (4) the corporation does not have a class of voting  
33 shares that is (i) listed on a national securities  
34 exchange, (ii) authorized for quotation on the NASDAQ Stock  
35 Market or (iii) held of record by more than 2,000  
36 shareholders, unless any of the foregoing results from

1 action taken, directly or indirectly, by an interested  
2 shareholder or from a transaction in which a person becomes  
3 an interested shareholder;

4 (5) a shareholder becomes an interested shareholder  
5 inadvertently and (i) as soon as practicable divests itself  
6 of ownership of sufficient shares so that the shareholder  
7 ceases to be an interested shareholder and (ii) would not,  
8 at any time within the 3 year period immediately prior to a  
9 business combination between the corporation and such  
10 shareholder, have been an interested shareholder but for  
11 the inadvertent acquisition of ownership;

12 (6) the business combination is proposed prior to the  
13 consummation or abandonment of and subsequent to the  
14 earlier of the public announcement or the notice required  
15 hereunder of a proposed transaction which (i) constitutes  
16 one of the transactions described in the second sentence of  
17 this paragraph; (ii) is with or by a person who either was  
18 not an interested shareholder during the previous 3 years  
19 or who became an interested shareholder with the approval  
20 of the corporation's board of directors or during the  
21 period described in paragraph (7) of this subsection (b);  
22 and (iii) is approved or not opposed by a majority of the  
23 members of the board of directors then in office (but not  
24 less than 1) who were directors prior to any person  
25 becoming an interested shareholder during the previous 3  
26 years or were recommended for election or elected to  
27 succeed such directors by a majority of such directors. The  
28 proposed transactions referred to in the preceding  
29 sentence are limited to (x) a merger or consolidation of  
30 the corporation (except for a merger in respect of which,  
31 pursuant to subsection (c) of Section 11.20 of this Act, no  
32 vote of the shareholders of the corporation is required);  
33 (y) a sale, lease, exchange, mortgage, pledge, transfer or  
34 other disposition (in one transaction or a series of  
35 transactions), whether as part of a dissolution or  
36 otherwise, of assets of the corporation or of any direct or

1 indirect majority-owned subsidiary of the corporation  
2 (other than to any direct or indirect wholly-owned  
3 subsidiary or to the corporation) having an aggregate  
4 market value equal to 50% or more of either the aggregate  
5 market value of all of the assets of the corporation  
6 determined on a consolidated basis or the aggregate market  
7 value of all the outstanding shares of the corporation; or  
8 (z) a proposed tender or exchange offer for 50% or more of  
9 the outstanding voting shares of the corporation. The  
10 corporation shall give not less than 20 days notice to all  
11 interested shareholders prior to the consummation of any of  
12 the transactions described in clauses (x) or (y) of the  
13 second sentence of this paragraph; or

14 (7) The business combination is with an interested  
15 shareholder who became an interested shareholder at a time  
16 when the restrictions contained in this Section did not  
17 apply by reason of any of the paragraphs (1) through (4) of  
18 this subsection (b), provided, however, that this  
19 paragraph (7) shall not apply if, at the time the  
20 interested shareholder became an interested shareholder,  
21 the corporation's articles of incorporation contained a  
22 provision authorized by the last sentence of this  
23 subsection (b). Notwithstanding paragraphs (1), (2), (3)  
24 and (4) of this subsection and subparagraph (A) of  
25 paragraph (5) of subsection (c), any domestic corporation  
26 may elect by a provision of its original articles of  
27 incorporation or any amendment thereto to be governed by  
28 this Section, provided that any such amendment to the  
29 articles of incorporation shall not apply to restrict a  
30 business combination between the corporation and an  
31 interested shareholder of the corporation if the  
32 interested shareholder became such prior to the effective  
33 date of the amendment.

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

35 (1) "Affiliate" means a person that directly, or  
36 indirectly through one or more intermediaries, controls,

1 or is controlled by, or is under common control with,  
2 another person.

3 (2) "Associate" when used to indicate a relationship  
4 with any person, means (i) any corporation, partnership,  
5 unincorporated association, or other entity of which such  
6 person is a director, officer or partner or is, directly or  
7 indirectly, the owner of 20% or more of any class of voting  
8 shares, (ii) any trust or other estate in which such person  
9 has at least a 20% beneficial interest or as to which such  
10 person serves as trustee or in a similar fiduciary  
11 capacity, and (iii) any relative or spouse of such person,  
12 or any relative of such spouse, who has the same residence  
13 as such person.

14 (3) "Business combination" when used in reference to  
15 any corporation and any interested shareholder of such  
16 corporation, means:

17 (A) any merger or consolidation of the corporation  
18 or any direct or indirect majority-owned subsidiary of  
19 the corporation with (i) the interested shareholder,  
20 or (ii) with any other corporation if the merger or  
21 consolidation is caused by the interested shareholder  
22 and as a result of such merger or consolidation  
23 subsection (a) of this Section is not applicable to the  
24 surviving corporation;

25 (B) any sale, lease, exchange, mortgage, pledge,  
26 transfer or other disposition (in one transaction or a  
27 series of transactions), except proportionately as a  
28 shareholder of such corporation, to or with the  
29 interested shareholder, whether as part of a  
30 dissolution or otherwise, of assets of the corporation  
31 or of any direct or indirect majority-owned subsidiary  
32 of the corporation which assets have an aggregate  
33 market value equal to 10% or more of either the  
34 aggregate market value of all the assets of the  
35 corporation determined on a consolidated basis or the  
36 aggregate market value of all the outstanding shares of

1 the corporation;

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

28 (D) any transaction involving the corporation or  
29 any direct or indirect majority-owned subsidiary of  
30 the corporation which has the effect, directly or  
31 indirectly, of increasing the proportionate share of  
32 the shares of any class or series, or securities  
33 convertible into the shares of any class or series, of  
34 the corporation or of any such subsidiary which is  
35 owned by the interested shareholder, except as a result  
36 of immaterial changes due to fractional share

1 adjustments or as a result of any purchase or  
2 redemption of any shares of any class or series not  
3 caused, directly or indirectly, by the interested  
4 shareholder; or

5 (E) any receipt by the interested shareholder of  
6 the benefit, directly or indirectly (except  
7 proportionately as a shareholder of such corporation)  
8 of any loans, advances, guarantees, pledges, or other  
9 financial benefits (other than those expressly  
10 permitted in subparagraphs (A) through (D) of this  
11 paragraph (3)) provided by or through the corporation  
12 or any direct or indirect majority owned subsidiary; or

13 (F) any receipt by the interested shareholder of  
14 the benefit, directly or indirectly, (except  
15 proportionately as a shareholder of such corporation)  
16 of any assets, loans, advances, guarantees, pledges or  
17 other financial benefits (other than those expressly  
18 permitted in subparagraphs (A) through (D) of this  
19 paragraph (3)) provided by or through any "defined  
20 benefit pension plan" (as defined in Section 3 of the  
21 Employee Retirement Income Security Act) of the  
22 corporation or any direct or indirect majority owned  
23 subsidiary.

24 (4) "Control", including the term "controlling",  
25 "controlled by" and "under common control with", means the  
26 possession, directly or indirectly, of the power to direct  
27 or cause the direction of the management and policies of a  
28 person, whether through the ownership of voting shares, by  
29 contract or otherwise. A person who is the owner of 20% or  
30 more of the outstanding voting shares of any corporation,  
31 partnership, unincorporated association, or other entity  
32 shall be presumed to have control of such entity, in the  
33 absence of proof by preponderance of the evidence to the  
34 contrary. Notwithstanding the foregoing, a presumption of  
35 control shall not apply where such person holds voting  
36 shares, in good faith and not for the purpose of

1 circumventing this Section, as an agent, bank, broker,  
2 nominee, custodian or trustee for one or more owners who do  
3 not individually or as a group have control of such entity.

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

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

8 (B) either

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

11 (ii) owns or controls assets located within  
12 Illinois that have a fair market value of at least  
13 \$1,000,000, and

14 (C) either

15 (i) has more than 10% of its shareholders  
16 resident in Illinois;

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

19 (iii) has 2,000 shareholders resident in  
20 Illinois.

21 The residence of a shareholder is presumed to be the  
22 address appearing in the records of the corporation. Shares  
23 held by banks (except as trustee, executor or guardian),  
24 securities dealers or nominees are disregarded for  
25 purposes of calculating the percentages and numbers in this  
26 paragraph (5).

27 (6) "Interested shareholder" means any person (other  
28 than the corporation and any direct or indirect  
29 majority-owned subsidiary of the corporation) that (i) is  
30 the owner of 15% or more of the outstanding voting shares  
31 of the corporation, or (ii) is an affiliate or associate of  
32 the corporation and was the owner of 15% or more of the  
33 outstanding voting shares of the corporation at any time  
34 within the 3 year period immediately prior to the date on  
35 which it is sought to be determined whether such person is  
36 an interested shareholder; and the affiliates and

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

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



1 (7.5) "Shares" means, with respect to any corporation,  
2 capital stock and, with respect to any other entity, any  
3 equity interest.

4 (8) "Voting shares" means, with respect to any  
5 corporation, shares of any class or series entitled to vote  
6 generally in the election of directors and, with respect to  
7 any entity that is not a corporation, any equity interest  
8 entitled to vote generally in its election of the governing  
9 body of the entity.

10 (9) "Owner" including the terms "own" and "owned" when  
11 used with respect to any shares means a person that  
12 individually or with or through any of its affiliates or  
13 associates:

14 (A) beneficially owns such shares, directly or  
15 indirectly; or

16 (B) has (i) the right to acquire such shares  
17 (whether such right is exercisable immediately or only  
18 after the passage of time) pursuant to any agreement,  
19 arrangement or understanding, or upon the exercise of  
20 conversion rights, exchange rights, warrants or  
21 options, or otherwise; provided, however, that a  
22 person shall not be deemed the owner of shares tendered  
23 pursuant to a tender or exchange offer made by such  
24 person or any of such person's affiliates or associates  
25 until such tendered shares is accepted for purchase or  
26 exchange; or (ii) the right to vote such shares  
27 pursuant to any agreement, arrangement or  
28 understanding; provided, however, that a person shall  
29 not be deemed the owner of any shares because of such  
30 person's right to vote such shares if the agreement,  
31 arrangement or understanding to vote such shares  
32 arises solely from a revocable proxy or consent given  
33 in response to a proxy or consent solicitation made to  
34 10 or more persons; or

35 (C) has any agreement, arrangement or  
36 understanding for the purpose of acquiring, holding,

1 voting (except voting pursuant to a revocable proxy or  
2 consent as described in clause (ii) of subparagraph (B)  
3 of this paragraph), or disposing of such shares with  
4 any other person that beneficially owns, or whose  
5 affiliates or associates beneficially own, directly or  
6 indirectly, such shares.

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

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

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

15 (805 ILCS 5/12.40) (from Ch. 32, par. 12.40)

16 Sec. 12.40. Procedure for administrative dissolution.

17 (a) After the Secretary of State determines that one or  
18 more grounds exist under Section 12.35 for the administrative  
19 dissolution of a corporation, he or she shall send by regular  
20 mail to each delinquent corporation a Notice of Delinquency to  
21 its registered office, or, if the corporation has failed to  
22 maintain a registered office, then to the president or other  
23 principal officer at the last known office of said officer.

24 (b) If the corporation does not correct the default  
25 described in paragraphs (a) through (e) of Section 12.35 within  
26 90 days following such notice, the Secretary of State shall  
27 thereupon dissolve the corporation by issuing a certificate of  
28 dissolution that recites the ground or grounds for dissolution  
29 and its effective date. If the corporation does not correct the  
30 default described in paragraphs (f) through (h) of Section  
31 12.35, within 30 days following such notice, the Secretary of  
32 State shall thereupon dissolve the corporation by issuing a  
33 certificate of dissolution as herein prescribed. The Secretary  
34 of State shall file the original of the certificate in his or  
35 her office, mail one copy to the corporation at its registered

1 office or, if the corporation has failed to maintain a  
2 registered office, then to the president or other principal  
3 officer at the last known office of said officer, and file one  
4 copy for record in the office of the recorder of the county in  
5 which the registered office of the corporation in this State is  
6 situated, to be recorded by such recorder. The recorder shall  
7 submit for payment to the Secretary of State, on a quarterly  
8 basis, the amount of filing fees incurred.

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

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

16 (805 ILCS 5/12.45) (from Ch. 32, par. 12.45)

17 Sec. 12.45. Reinstatement following administrative  
18 dissolution.

19 (a) A domestic corporation administratively dissolved  
20 under Section 12.40 may be reinstated by the Secretary of State  
21 ~~within five years~~ following the date of issuance of the  
22 certificate of dissolution upon:

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

24 (2) The filing with the Secretary of State by the  
25 corporation of all reports then due and theretofore  
26 becoming due.

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

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

33 (1) The name of the corporation at the time of the  
34 issuance of the certificate of dissolution.

35 (2) If such name is not available for use as determined

1 by the Secretary of State at the time of filing the  
2 application for reinstatement, the name of the corporation  
3 as changed, provided however, and any change of name is  
4 properly effected pursuant to Section 10.05 and Section  
5 10.30 of this Act.

6 (3) The date of the issuance of the certificate of  
7 dissolution.

8 (4) The address, including street and number, or rural  
9 route number of the registered office of the corporation  
10 upon reinstatement thereof, and the name of its registered  
11 agent at such address upon the reinstatement of the  
12 corporation, provided however, that any change from either  
13 the registered office or the registered agent at the time  
14 of dissolution is properly reported pursuant to Section  
15 5.10 of this Act.

16 (c) When a dissolved corporation has complied with the  
17 provisions of this Sec the Secretary of State shall file the  
18 application for reinstatement.

19 (d) Upon the filing of the application for reinstatement,  
20 the corporate existence shall be deemed to have continued  
21 without interruption from the date of the issuance of the  
22 certificate of dissolution, and the corporation shall stand  
23 revived with such powers, duties and obligations as if it had  
24 not been dissolved; and all acts and proceedings of its  
25 officers, directors and shareholders, acting or purporting to  
26 act as such, which would have been legal and valid but for such  
27 dissolution, shall stand ratified and confirmed.

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

29 (805 ILCS 5/12.50) (from Ch. 32, par. 12.50)

30 Sec. 12.50. Grounds for judicial dissolution in actions by  
31 nonshareholders.

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

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

35 (i) The corporation filed its articles ~~obtained~~

1 ~~its certificate~~ of incorporation through fraud; or

2 (ii) The corporation has continued to exceed or  
3 abuse the authority conferred upon it by law, or has  
4 continued to violate the law, after notice of the same  
5 has been given to such corporation, either personally  
6 or by registered mail; or

7 (iii) Any interrogatory propounded by the  
8 Secretary of State to the corporation, its officers or  
9 directors, as provided in this Act, has been answered  
10 falsely or has not been answered fully within 30 days  
11 after the mailing of such interrogatories by the  
12 Secretary of State or within such extension of time as  
13 shall have been authorized by the Secretary of State.

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

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

19 (ii) The corporation has admitted in writing that  
20 the creditor's claim is due and owing, and the  
21 corporation is insolvent.

22 (3) In an action by the corporation to dissolve under  
23 court supervision, if it is established that dissolution is  
24 reasonably necessary because the business of the  
25 corporation can no longer be conducted to the general  
26 advantage of its shareholders.

27 (b) As an alternative to dissolution, the court may order  
28 any of the other remedies contained in subsection (b) of  
29 Section 12.55.

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

31 (805 ILCS 5/13.55) (from Ch. 32, par. 13.55)

32 Sec. 13.55. Procedure for revocation of authority.

33 (a) After the Secretary of State determines that one or  
34 more grounds exist under Section 13.50 for the revocation of  
35 authority of a foreign corporation, he or she shall send by

1 regular mail to each delinquent corporation a Notice of  
2 Delinquency to its registered office, or, if the corporation  
3 has failed to maintain a registered office, then to the  
4 president or other principal officer at the last known office  
5 of said officer.

6 (b) If the corporation does not correct the default  
7 described in paragraphs (c) through (k) of Section 13.50 within  
8 90 days following such notice, the Secretary of State shall  
9 thereupon revoke the authority of the corporation by issuing a  
10 certificate of revocation that recites the grounds for  
11 revocation and its effective date. If the corporation does not  
12 correct the default described in paragraph (a), (b), or (l) of  
13 Section 13.50~~7~~ within 30 days following such notice, the  
14 Secretary of State shall thereupon revoke the authority of the  
15 corporation by issuing a certificate of revocation as herein  
16 prescribed. The Secretary of State shall file the original of  
17 the certificate in his or her office, mail one copy to the  
18 corporation at its registered office or, if the corporation has  
19 failed to maintain a registered office, then to the president  
20 or other principal officer at the last known office of said  
21 officer, and file one copy for record in the office of the  
22 recorder of the county in which the registered office of the  
23 corporation in this State is situated, to be recorded by such  
24 recorder. The recorder shall submit for payment to the  
25 Secretary of State, on a quarterly basis, the amount of filing  
26 fees incurred.

27 (c) Upon the issuance of the certificate of revocation, the  
28 authority of the corporation to transact business in this State  
29 shall cease and such revoked corporation shall not thereafter  
30 carry on any business in this State.

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

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

33 Sec. 13.60. Reinstatement following revocation.

34 (a) A foreign corporation revoked under Section 13.55 may  
35 be reinstated by the Secretary of State ~~within five years~~

1 following the date of issuance of the certificate of revocation  
2 upon:

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

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

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

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

13 (1) The name of the corporation at the time of the  
14 issuance of the certificate of revocation.

15 (2) If such name is not available for use as determined  
16 by the Secretary of State at the time of filing the  
17 application for reinstatement, the name of the corporation  
18 as changed; provided, however, that any change of name is  
19 properly effected pursuant to Section 13.30 and Section  
20 13.40 of this Act.

21 (3) The date of the issuance of the certificate of  
22 revocation.

23 (4) The address, including street and number, or rural  
24 route number, of the registered office of the corporation  
25 upon reinstatement thereof, and the name of its registered  
26 agent at such address upon the reinstatement of the  
27 corporation; provided, however, that any change from  
28 either the registered office or the registered agent at the  
29 time of revocation is properly reported pursuant to Section  
30 5.10 of this act.

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

34 (d) Upon the filing of the application for reinstatement,  
35 the authority of the corporation to transact business in this  
36 State shall be deemed to have continued without interruption

1 from the date of the issuance of the certificate of revocation,  
2 and the corporation shall stand revived as if its ~~certificate~~  
3 ~~of~~ authority had not been revoked; and all acts and proceedings  
4 of its officers, directors and shareholders, acting or  
5 purporting to act as such, which would have been legal and  
6 valid but for such revocation, shall stand ratified and  
7 confirmed.

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

9 (805 ILCS 5/13.75)

10 Sec. 13.75. Activities that do not constitute transacting  
11 business. Without excluding other activities that may not  
12 constitute transacting ~~doing~~ business in this State, a foreign  
13 corporation shall not be considered to be transacting business  
14 in this State, for purposes of this Article 13, by reason of  
15 carrying on in this State any one or more of the following  
16 activities:

17 (1) maintaining, defending, or settling any  
18 proceeding;

19 (2) holding meetings of the board of directors or  
20 shareholders or carrying on other activities concerning  
21 internal corporate affairs;

22 (3) maintaining bank accounts;

23 (4) maintaining offices or agencies for the transfer,  
24 exchange, and registration of the corporation's own  
25 securities or maintaining trustees or depositaries with  
26 respect to those securities;

27 (5) selling through independent contractors;

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

32 (7) (blank);

33 (8) (blank);

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

35 (10) conducting an isolated transaction that is



1 completed within 120 days and that is not one in the course  
2 of repeated transactions of a like nature; or

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

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

6 (805 ILCS 5/14.01) (from Ch. 32, par. 14.01)

7 Sec. 14.01. Statement of election to establish an extended  
8 filing month.

9 (a) Each domestic corporation and each foreign corporation  
10 authorized to transact business in this State, having reported  
11 on its last annual report, or articles of incorporation in the  
12 case of a domestic corporation, or application for ~~certificate~~  
13 ~~of~~ authority in the case of a foreign corporation, an amount  
14 less than 100% of its paid-in capital represented in Illinois,  
15 may make an irrevocable, one time election to establish an  
16 extended filing month for the purpose of filing annual reports  
17 for all subsequent taxable years by filing pursuant to Section  
18 1.10 within the time prescribed by subsection (c) of this  
19 Section, a statement setting forth:

20 (1) The name of the corporation.

21 (2) The file number of the corporation as assigned by  
22 the Secretary of State.

23 (3) The state or country under whose laws it was  
24 organized, the date of incorporation or the date of the  
25 filing of its application for issuance of its certificate  
26 ~~of~~ authority, if a foreign corporation.

27 (4) The date of the fiscal year end immediately  
28 preceding this election.

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

35 Notwithstanding the foregoing, a corporation whose

1 fiscal year ends within the 2 months immediately preceding  
2 its anniversary month may not elect an extended filing  
3 month.

4 (b) The statement of election shall be accompanied by an  
5 interim annual report which shall set forth, as of the date of  
6 filing of the statement, all of the information required  
7 pursuant to Section 14.05 of this Act to be included in the  
8 annual report except that the information required by  
9 subparagraph (h) of Section 14.05 shall be the amounts  
10 represented in this State as disclosed by the preceding annual  
11 report or if no annual report is on file, from information  
12 contained in the articles of incorporation of a domestic  
13 corporation or the application for ~~certificate of~~ authority in  
14 the case of a foreign corporation.

15 (c) The statement of election and interim annual report  
16 referred to in this Section, together with all fees, taxes and  
17 charges as prescribed by this Act and prorated in accordance  
18 with Section 15.45 or 15.75, shall be delivered to the  
19 Secretary of State within 60 days immediately preceding the  
20 first day of the anniversary month of the corporation in 1991  
21 or any subsequent year. Proof to the satisfaction of the  
22 Secretary of State that prior to the first day of the  
23 anniversary month of the corporation such statement of election  
24 and interim annual report together with all fees, taxes and  
25 charges as prescribed by this Act, were deposited in the United  
26 States mail in a sealed envelope, properly addressed, with  
27 postage prepaid, shall be deemed a compliance with this  
28 requirement. If the Secretary of State finds that such  
29 statement and reports conform to the requirements of this Act,  
30 he or she shall file the same. If he or she finds that they do  
31 not so conform, he or she shall promptly return the same to the  
32 corporation for any necessary corrections, in which event the  
33 penalties hereinafter prescribed for failure to file such  
34 report within the time hereinabove provided shall not apply if  
35 such statement, if applicable, and report are corrected to  
36 conform to the requirements of this Act and returned to the

1 Secretary of State within 30 days of the date the report was  
2 returned for corrections.

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

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

16 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

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

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

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

29 (g) Filing a notice of transfer or cancellation of a  
30 reserved corporate name, \$25.

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

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

35 (j) Filing an application of a foreign corporation for

1 authority to transact business in this State, \$150.

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

4 (l) Filing a copy of amendment to the articles of  
5 incorporation of a foreign corporation holding authority to  
6 transact business in this State, \$50, unless the amendment is a  
7 restatement of the articles of incorporation, in which case the  
8 fee shall be \$150.

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

13 (n) Filing an application for withdrawal and final report  
14 or a copy of articles of dissolution of a foreign corporation,  
15 \$25.

16 (o) Filing an annual report, interim annual report, or  
17 final transition annual report of a domestic or foreign  
18 corporation, \$75.

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

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

29 (r) To change an assumed corporate name for the period  
30 remaining until the renewal date of the original assumed name,  
31 \$25.

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

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

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

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

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

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

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

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

10 (805 ILCS 5/15.45) (from Ch. 32, par. 15.45)

11 Sec. 15.45. Rate of franchise taxes payable by domestic  
12 corporations.

13 (a) The annual franchise tax payable by each domestic  
14 corporation shall be computed at the rate of 1/12 of 1/10 of 1%  
15 for each calendar month or fraction thereof for the period  
16 commencing on the first day of July 1983 to the first day of  
17 the anniversary month in 1984, but in no event shall the amount  
18 of the annual franchise tax be less than \$2.08333 per month  
19 assessed on a minimum of \$25 per annum or more than  
20 \$83,333.333333 per month; commencing on January 1, 1984 to the  
21 first day of the anniversary month in 2004, the annual  
22 franchise tax payable by each domestic corporation shall be  
23 computed at the rate of 1/10 of 1% for the 12-months' period  
24 commencing on the first day of the anniversary month or, in  
25 cases where a corporation has established an extended filing  
26 month, the extended filing month of the corporation, but in no  
27 event shall the amount of the annual franchise tax be less than  
28 \$25 nor more than \$1,000,000 per annum; commencing with the  
29 first anniversary month that occurs after December, 2003, the  
30 annual franchise tax payable by each domestic corporation shall  
31 be computed at the rate of 1/10 of 1% for the 12-months' period  
32 commencing on the first day of the anniversary month or, in  
33 cases where a corporation has established an extended filing  
34 month, the extended filing month of the corporation, but in no  
35 event shall the amount of the annual franchise tax be less than

1 \$25 nor more than \$2,000,000 per annum.

2 (b) The annual franchise tax payable by each domestic  
3 corporation at the time of filing a statement of election and  
4 interim annual report in connection with an anniversary month  
5 prior to January, 2004 shall be computed at the rate of 1/10 of  
6 1% for the 12 month period commencing on the first day of the  
7 anniversary month of the corporation next following such  
8 filing, but in no event shall the amount of the annual  
9 franchise tax be less than \$25 nor more than \$1,000,000 per  
10 annum; commencing with the first anniversary month that occurs  
11 after December, 2003, the annual franchise tax payable by each  
12 domestic corporation at the time of filing a statement of  
13 election and interim annual report shall be computed at the  
14 rate of 1/10 of 1% for the 12-month period commencing on the  
15 first day of the anniversary month of the corporation next  
16 following such filing, but in no event shall the amount of the  
17 annual franchise tax be less than \$25 nor more than \$2,000,000  
18 per annum.

19 (c) The annual franchise tax payable at the time of filing  
20 the final transition annual report in connection with an  
21 anniversary month prior to January, 2004 shall be an amount  
22 equal to (i) 1/12 of 1/10 of 1% per month of the proportion of  
23 paid-in capital represented in this State as shown in the final  
24 transition annual report multiplied by (ii) the number of  
25 months commencing with the anniversary month next following the  
26 filing of the statement of election until, but excluding, the  
27 second extended filing month, less the annual franchise tax  
28 theretofore paid at the time of filing the statement of  
29 election, but in no event shall the amount of the annual  
30 franchise tax be less than \$2.08333 per month assessed on a  
31 minimum of \$25 per annum or more than \$83,333.333333 per month;  
32 commencing with the first anniversary month that occurs after  
33 December, 2003, the annual franchise tax payable at the time of  
34 filing the final transition annual report shall be an amount  
35 equal to (i) 1/12 of 1/10 of 1% per month of the proportion of  
36 paid-in capital represented in this State as shown in the final

1 transition annual report multiplied by (ii) the number of  
2 months commencing with the anniversary month next following the  
3 filing of the statement of election until, but excluding, the  
4 second extended filing month, less the annual franchise tax  
5 theretofore paid at the time of filing the statement of  
6 election, but in no event shall the amount of the annual  
7 franchise tax be less than \$2.08333 per month assessed on a  
8 minimum of \$25 per annum or more than \$166,666.666666 per  
9 month.

10 (d) The initial franchise tax payable after January 1,  
11 1983, but prior to January 1, 1991, by each domestic  
12 corporation shall be computed at the rate of 1/10 of 1% for the  
13 12 months' period commencing on the first day of the  
14 anniversary month in which the articles of incorporation are  
15 filed by ~~certificate of incorporation is issued to~~ the  
16 corporation under Section 2.10 of this Act, but in no event  
17 shall the franchise tax be less than \$25 nor more than  
18 \$1,000,000 per annum. The initial franchise tax payable on or  
19 after January 1, 1991, but prior to January 1, 2004, by each  
20 domestic corporation shall be computed at the rate of 15/100 of  
21 1% for the 12 month period commencing on the first day of the  
22 anniversary month in which the articles of incorporation are  
23 filed in accordance with Section 2.10 of this Act, but in no  
24 event shall the initial franchise tax be less than \$25 nor more  
25 than \$1,000,000 per annum plus 1/20th of 1% of the basis  
26 therefor. The initial franchise tax payable on or after January  
27 1, 2004, by each domestic corporation shall be computed at the  
28 rate of 15/100 of 1% for the 12-month period commencing on the  
29 first day of the anniversary month in which the articles of  
30 incorporation are filed in accordance with Section 2.10 of this  
31 Act, but in no event shall the initial franchise tax be less  
32 than \$25 nor more than \$2,000,000 per annum plus 1/10th of 1%  
33 of the basis therefor.

34 (e) Each additional franchise tax payable by each domestic  
35 corporation for the period beginning January 1, 1983 through  
36 December 31, 1983 shall be computed at the rate of 1/12 of 1/10

1 of 1% for each calendar month or fraction thereof, between the  
2 date of each respective increase in its paid-in capital and its  
3 anniversary month in 1984; thereafter until the last day of the  
4 month that is both after December 31, 1990 and the third month  
5 immediately preceding the anniversary month in 1991, each  
6 additional franchise tax payable by each domestic corporation  
7 shall be computed at the rate of 1/12 of 1/10 of 1% for each  
8 calendar month, or fraction thereof, between the date of each  
9 respective increase in its paid-in capital and its next  
10 anniversary month; however, if the increase occurs within the 2  
11 month period immediately preceding the anniversary month, the  
12 tax shall be computed to the anniversary month of the next  
13 succeeding calendar year. Commencing with increases in paid-in  
14 capital that occur subsequent to both December 31, 1990 and the  
15 last day of the third month immediately preceding the  
16 anniversary month in 1991, the additional franchise tax payable  
17 by a domestic corporation shall be computed at the rate of  
18 15/100 of 1%.

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

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, prior to January 1, 2006, be obligated to  
26 pay any annual franchise tax, fee, or penalty or interest  
27 thereon imposed under this Act, nor shall any administrative or  
28 judicial sanction (including dissolution) be imposed or  
29 enforced nor access to the courts of this State be denied based  
30 upon nonpayment thereof more than 7 years after the date of  
31 filing the annual report with respect to the period during  
32 which the obligation for the tax, fee, penalty or interest  
33 arose, unless (1) within that 7 year period the Secretary of  
34 State sends a written notice to the corporation to the effect  
35 that (A) administrative or judicial action to dissolve the



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

16 (b) If within 2 years following a change in control of a  
17 corporation the corporation voluntarily pays in good faith all  
18 known obligations of the corporation imposed by this Article 15  
19 with respect to reports that were required to have been filed  
20 since the beginning of the 7 year period ending on the  
21 effective date of the change in control, no action, prior to  
22 January 1, 2006, shall be taken to enforce or collect  
23 obligations of that corporation imposed by this Article 15 with  
24 respect to reports that were required to have been filed prior  
25 to that 7 year period regardless of whether the limitation  
26 period set forth in subsection (a) is otherwise applicable. For  
27 purposes of this subsection (b), a change in control means a  
28 transaction, or a series of transactions consummated within a  
29 period of 180 consecutive days, as a result of which a person  
30 which owned less than 10% of the shares having the power to  
31 elect directors of the corporation acquires shares such that  
32 the person becomes the holder of 80% or more of the shares  
33 having such power. For purposes of this subsection (b) a person  
34 means any natural person, corporation, partnership, trust or  
35 other entity together with all other persons controlled by,  
36 controlling or under common control with such person.

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

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

26           Section 10. The General Not For Profit Corporation Act of  
27 1986 is amended by changing Sections 101.45, 101.70, 104.05,  
28 104.10, 104.20, 105.05, 105.10, 108.05, 111.37, 112.45,  
29 112.50, 113.20, 113.55, 113.60, and 113.70 as follows:

30           (805 ILCS 105/101.45) (from Ch. 32, par. 101.45)

31           Sec. 101.45. Judicial review under the Administrative  
32 Review Law. If the Secretary of State shall fail to approve any  
33 articles of incorporation, amendment, merger, consolidation,  
34 or dissolution, or any other document required by this Act to

1 be approved by the Secretary of State before the same shall be  
2 filed in his or her office, the Secretary shall, within 10 days  
3 after the delivery thereof to him or her, give written notice  
4 of his or her disapproval to the person or corporation,  
5 domestic or foreign, delivering the same, specifying the  
6 reasons therefor. The decision of the Secretary of State is  
7 subject to judicial review under the Administrative Review Law,  
8 as now or hereafter amended.

9 If the Secretary of State shall revoke the ~~certificate of~~  
10 authority to conduct affairs in this State of any foreign  
11 corporation, pursuant to this Act, such decision shall be  
12 subject to judicial review under the Administrative Review Law,  
13 as now or hereafter amended.

14 Appeals from all final orders and judgment entered by the  
15 circuit court under this section in review of any ruling or  
16 decision of the Secretary of State may be taken as in other  
17 civil actions by either party to the proceeding.

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

19 (805 ILCS 105/101.70) (from Ch. 32, par. 101.70)

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

23 (1) All corporations organized hereunder;

24 (2) All corporations heretofore organized under the  
25 "General Not for Profit Corporation Act", approved July 17,  
26 1943, as amended;

27 (3) All not-for-profit corporations heretofore organized  
28 under Sections 29 to 34, inclusive, of an Act entitled "An Act  
29 Concerning Corporations" approved April 18, 1872, in force July  
30 1, 1872, as amended;

31 (4) Each not-for-profit corporation, without shares or  
32 capital stock, heretofore organized under any general law or  
33 created by Special Act of the Legislature of this State for a  
34 purpose or purposes for which a corporation may be organized  
35 under this Act, but not otherwise entitled to the rights,

1 privileges, immunities and franchises provided by this Act,  
2 which shall elect to accept this Act as hereinafter provided;  
3 and

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

10 (b) Except as otherwise provided by this Act, the  
11 provisions of this Act relating to foreign corporations shall  
12 apply to:

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

15 (2) All foreign corporations heretofore having a  
16 certificate of authority to conduct affairs in this State under  
17 the "General Not for Profit Corporation Act", approved July 17,  
18 1943, as amended; and

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

22 (c) The provisions of subsection (b) of Section 110.05 of  
23 this Act relating to revival of the articles of incorporation  
24 and extension of the period of corporate duration of a domestic  
25 corporation shall apply to all corporations organized under the  
26 "General Not for Profit Corporation Act", approved July 17,  
27 1943, as amended, and whose period of duration has expired.

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

34 (e) The provisions of Section 113.60 of this Act relating  
35 to reinstatement following revocation of the ~~certificate of~~  
36 authority of a foreign corporation to conduct affairs shall

1 apply to all foreign corporations which had their certificates  
2 of authority revoked by the Secretary of State pursuant to  
3 Section 84 or Section 84a of the "General Not for Profit  
4 Corporation Act", approved July 17, 1943, as amended.

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

6 (805 ILCS 105/104.05) (from Ch. 32, par. 104.05)

7 Sec. 104.05. Corporate name of domestic or foreign  
8 corporation.

9 (a) The corporate name of a domestic corporation or of a  
10 foreign corporation organized, existing or subject to the  
11 provisions of this Act:

12 (1) May contain, separate and apart from any other word  
13 or abbreviation in such name, the word "corporation,"  
14 "company," "incorporated," or "limited," or an  
15 abbreviation of one of such words;

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

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

1 foreign corporation that has a name prohibited by this  
2 paragraph may be issued ~~a certificate of~~ authority to  
3 conduct its affairs in this State, if the foreign  
4 corporation:

5 (i) Elects to adopt an assumed corporation name or  
6 names in accordance with Section 104.15 of this Act;  
7 and

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

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

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

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

33 (7) Shall be the name under which the corporation shall  
34 conduct affairs in this State unless the corporation shall  
35 also elect to adopt an assumed corporate name or names as  
36 provided in this Act; provided, however, that the

1 corporation may use any divisional designation or trade  
2 name without complying with the requirements of this Act,  
3 provided the corporation also clearly discloses its  
4 corporate name.

5 (b) The Secretary of State shall determine whether a name  
6 is "distinguishable" from another name for purposes of this  
7 Act. Without excluding other names which may not constitute  
8 distinguishable names in this State, a name is not considered  
9 distinguishable, for purposes of this Act, solely because it  
10 contains one or more of the following:

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

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

15 (c) Nothing in this Section or Sections 104.15 or 104.20 of  
16 this Act shall:

17 (1) Require any domestic corporation existing or any  
18 foreign corporation having ~~a certificate of authority to~~  
19 conduct affairs on the effective date of this Act, to  
20 modify or otherwise change its corporate name or assumed  
21 corporate name, if any; or

22 (2) Abrogate or limit the common law or statutory law  
23 of unfair competition or unfair trade practices, nor  
24 derogate from the common law or principles of equity or the  
25 statutes of this State or of the United States with respect  
26 to the right to acquire and protect copyrights, trade  
27 names, trade marks, service names, service marks, or any  
28 other right to the exclusive use of name or symbols.

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

30 (805 ILCS 105/104.10) (from Ch. 32, par. 104.10)

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

34 (a) Any person intending to organize a corporation under  
35 this Act;

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

2 (c) Any foreign corporation intending to make application  
3 for ~~a certificate of~~ authority to conduct affairs in this  
4 State;

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

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

10 (f) Any domestic corporation intending to adopt an assumed  
11 corporate name; or

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

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

22 The right to the exclusive use of a specified corporate  
23 name or assumed corporate name so reserved may be transferred  
24 to any other person by filing in the office of the Secretary of  
25 State a notice of such transfer, executed by the person for  
26 whom such name was reserved, and specifying the name and  
27 address of the transferee.

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

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

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

33 Sec. 104.20. Change and cancellation of assumed corporate  
34 name. (a) Any domestic or foreign corporation may, pursuant to  
35 resolution by its board of directors, change or cancel any or



1 all of its assumed corporate names by executing and filing, in  
2 accordance with Section 101.10 of this Act, an application  
3 setting forth:

4 (1) The true corporate name;

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

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

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

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

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

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

19 (1) If the corporation fails to renew an assumed corporate  
20 name;

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

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

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

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

27 (805 ILCS 105/105.05) (from Ch. 32, par. 105.05)

28 Sec. 105.05. Registered office and registered agent.

29 (a) Each domestic corporation and each foreign corporation  
30 having authority to conduct affairs in this State shall have  
31 and continuously maintain in this State:

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

34 (2) A registered agent, which agent may be either an  
35 individual, resident in this State, whose business office

1 is identical with such registered office, or a domestic  
2 corporation for profit or a foreign corporation for profit  
3 authorized to conduct affairs in this State that is  
4 authorized by its articles of incorporation to act as such  
5 agent, having a business office identical with such  
6 registered office.

7 (b) The address, including street and number, if any, of  
8 the initial registered office, and the name of the initial  
9 registered agent of each corporation organized under this Act  
10 shall be stated in its articles of incorporation; and of each  
11 foreign corporation shall be stated in its application for  
12 authority to conduct affairs in this State.

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

23 (d) In the event of revocation of ~~a certificate of~~  
24 authority of a foreign corporation to conduct affairs, the  
25 registered agent and the registered office of the corporation  
26 on record with the Secretary of State on the date of the  
27 issuance of the certificate of revocation shall be an agent of  
28 the corporation upon whom claims can be served or service of  
29 process can be had, unless such agent resigns.

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

31 (805 ILCS 105/105.10) (from Ch. 32, par. 105.10)

32 Sec. 105.10. Change of registered office or registered  
33 agent.

34 (a) A domestic corporation or a foreign corporation may  
35 from time to time change the address of its registered office.

1 A domestic corporation or a foreign corporation shall change  
2 its registered agent if the office of registered agent shall  
3 become vacant for any reason, or if its registered agent  
4 becomes disqualified or incapacitated to act, or if the  
5 corporation revokes the appointment of its registered agent.

6 (b) A domestic corporation or a foreign corporation may  
7 change the address of its registered office or change its  
8 registered agent, or both, by so indicating on the statement of  
9 change on the annual report of that corporation filed pursuant  
10 to Section 114.10 of this Act or by executing and filing in  
11 duplicate, in accordance with Section 101.10 of this Act, a  
12 statement setting forth:

13 (1) the name of the corporation;

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 board of directors.

27 (c) A legible copy of the statement of change as on the  
28 annual report returned by the Secretary of State shall be filed  
29 for record within the time prescribed by this Act in the office  
30 of the Recorder of the county in which the registered office of  
31 the corporation in this State was situated before the filing of  
32 the statement in the Office of the Secretary of State.

33 (d) If the registered office is changed from one county to  
34 another county, then the corporation shall also file for record  
35 within the time prescribed by this Act in the office of the  
36 Recorder of the county to which such registered office is

1 changed:

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

3 (i) A copy of its articles of incorporation  
4 certified by the Secretary of State.

5 (ii) A copy of the statement of change of address  
6 of its registered office, certified by the Secretary of  
7 State.

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

9 (i) A copy of its application for authority to  
10 transact business in this State, certified by the  
11 Secretary of State.

12 (ii) A copy of all amendments to such ~~certificate~~  
13 ~~of~~ authority, if any, likewise certified by the  
14 Secretary of State.

15 (iii) A copy of the statement of change of address  
16 of its registered office certified by the Secretary of  
17 State.

18 (e) The change of address of the registered office, or the  
19 change of registered agent, or both, as the case may be, shall  
20 become effective upon the filing of such statement by the  
21 Secretary of State.

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

23 (805 ILCS 105/108.05) (from Ch. 32, par. 108.05)

24 Sec. 108.05. Board of directors.

25 (a) Each corporation shall have a board of directors, and  
26 except as provided in articles of incorporation ~~or the bylaws~~,  
27 the affairs of the corporation shall be managed by or under the  
28 direction of the board of directors.

29 (b) The articles of incorporation or bylaws may prescribe  
30 qualifications for directors. A director need not be a resident  
31 of this State or a member of the corporation unless the  
32 articles of incorporation or bylaws so prescribe. The articles  
33 of incorporation or the bylaws may prescribe other  
34 qualifications for directors.

35 (c) Unless otherwise provided in the articles of

1 incorporation or bylaws, the board of directors, by the  
2 affirmative vote of a majority of the directors then in office,  
3 shall have authority to establish reasonable compensation of  
4 all directors for services to the corporation as directors,  
5 officers or otherwise, notwithstanding the provisions of  
6 Section 108.60 of this Act.

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

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

9 (805 ILCS 105/111.37) (from Ch. 32, par. 111.37)

10 Sec. 111.37. Merger of domestic corporations and domestic  
11 or foreign corporations for profit.

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

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

32 (c) The plan of merger ~~or consolidation~~ shall set forth, in  
33 addition to all matters required by Section 111.05 of this Act,  
34 the manner and basis of converting shares of each merging ~~or~~  
35 ~~consolidating~~ domestic or foreign corporation for profit into

1 membership or other interests of the surviving domestic  
2 corporation, or into cash, or into property, or into any  
3 combination of the foregoing.

4 (d) The effect of a merger ~~or consolidation~~ under this  
5 Section shall be the same as in the case of a merger ~~or~~  
6 ~~consolidation~~ of domestic corporations.

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

8 (805 ILCS 105/112.45) (from Ch. 32, par. 112.45)

9 Sec. 112.45. Reinstatement following administrative  
10 dissolution.

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

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

16 (2) The filing with the Secretary of State by the  
17 corporation of all reports then due and theretofore  
18 becoming due;

19 (3) The payment to the Secretary of State by the  
20 corporation of all fees and penalties then due and  
21 theretofore becoming due.

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

25 (1) The name of the corporation at the time of the  
26 issuance of the certificate of dissolution;

27 (2) If such name is not available for use as determined  
28 by the Secretary of State at the time of filing the  
29 application for reinstatement, the name of the corporation  
30 as changed; provided, however, that any change of name is  
31 properly effected pursuant to Section 110.05 and Section  
32 110.30 of this Act;

33 (3) The date of the issuance of the certificate of  
34 dissolution;

35 (4) The address, including street and number, or rural

1 route number, of the registered office of the corporation  
2 upon reinstatement thereof, and the name of its registered  
3 agent at such address upon the reinstatement of the  
4 corporation, provided however, that any change from either  
5 the registered office or the registered agent at the time  
6 of dissolution is properly reported pursuant to Section  
7 105.10 of this Act.

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

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

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

21 (805 ILCS 105/112.50) (from Ch. 32, par. 112.50)

22 Sec. 112.50. Grounds for judicial dissolution. A Circuit  
23 Court may dissolve a corporation:

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

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

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

32 (3) Any interrogatory propounded by the Secretary of State  
33 to the corporation, its officers or directors, as provided in  
34 this Act, has been answered falsely or has not been answered  
35 fully within 30 days after the mailing of such interrogatories

1 by the Secretary of State or within such extension of time as  
2 shall have been authorized by the Secretary of State;

3 (4) The corporation has solicited money and failed to use  
4 the money for the purpose which it was solicited, or has  
5 fraudulently solicited money or fraudulently used the money  
6 solicited; or

7 (5) The corporation has substantially and willfully  
8 violated the provisions of the Consumer Fraud and Deceptive  
9 Business Practices Act.

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

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

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

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

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

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

24 (1) The creditor's claim has been reduced to judgment, the  
25 judgment has been returned unsatisfied, and the corporation is  
26 insolvent; or

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

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

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

34 (805 ILCS 105/113.20) (from Ch. 32, par. 113.20)

35 Sec. 113.20. Effect of ~~certificate of~~ authority. Upon the



1 filing of the application for authority by the Secretary of  
2 State, the corporation shall have the right to conduct affairs  
3 in this State for those purposes set forth in its application,  
4 subject, however, to the right of this State to revoke such  
5 right to conduct affairs in this State as provided in this Act.  
6 (Source: P.A. 92-33, eff. 7-1-01.)

7 (805 ILCS 105/113.55) (from Ch. 32, par. 113.55)

8 Sec. 113.55. Procedure for revocation of ~~certificate of~~  
9 authority.

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

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

33 (c) Upon the issuance of the certificate of revocation, the  
34 authority of the corporation to conduct affairs in this State  
35 shall cease and such revoked corporation shall not thereafter

1 conduct any affairs in this State.

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

3 (805 ILCS 105/113.60) (from Ch. 32, par. 113.60)

4 Sec. 113.60. Reinstatement following revocation.

5 (a) A foreign corporation revoked under Section 113.55 of  
6 this Act may be reinstated by the Secretary of State ~~within~~  
7 ~~five years~~ following the date of issuance of the certificate of  
8 revocation upon:

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

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

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

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

19 (1) The name of the corporation at the time of the  
20 issuance of the certificate of revocation;

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

31 (3) The date of the issuance of the certificate of  
32 revocation; and

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

1 agent at such address upon the reinstatement of the  
2 corporation; provided, however, that any change from  
3 either the registered office or the registered agent at the  
4 time of revocation is properly reported pursuant to Section  
5 105.10 of this Act.

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

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

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

19 (805 ILCS 105/113.70) (from Ch. 32, par. 113.70)

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

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

1 Section 15. The Limited Liability Company Act is amended by  
2 changing Sections 5-47, 5-48, 35-40, 45-65, and 50-15 and by  
3 adding Sections 35-2 and 35-6 as follows:

4 (805 ILCS 180/5-47)

5 Sec. 5-47. Statement of correction.

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

14 (b) A statement of correction shall set forth ~~the~~  
15 ~~following~~:

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

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

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

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

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

27 (e) A statement of correction shall not ~~do any of the~~  
28 ~~following~~:

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

33 (2) Take the place of any document, statement, or  
34 report otherwise required to be filed by this Act.

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

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

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

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

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

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

23 (805 ILCS 180/5-48)

24 Sec. 5-48. Petition for refund.

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

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

34 (2) If the refund claimed is based upon an instrument  
35 filed with the Secretary of State which contained a

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

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

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

10 (2) The amount of the claim.

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

13 (4) Any other information required by rule.

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

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

22 (805 ILCS 180/35-2 new)

23 Sec. 35-2. Articles of dissolution.

24 (a) When a voluntary dissolution has been authorized as  
25 provided by this Act, articles of dissolution shall be executed  
26 and filed in duplicate in accordance with Section 5.45 of this  
27 Act and shall set forth:

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

29 (2) The date the dissolution was authorized.

30 (3) A post-office address to which may be mailed a copy  
31 of any process against the limited liability company that  
32 may be served on the Secretary of State.

33 (4) A statement that the number or percentage of  
34 members specified in the Operating Agreement, as the case  
35 may be, have consented to the dissolution.

1       (b) When the provisions of this Section have been complied  
2 with, the Secretary of State shall file the articles of  
3 dissolution.

4       (c) The dissolution is effective on the date of the filing  
5 of the articles thereof by the Secretary of State.

6           (805 ILCS 180/35-6 new)

7       Sec. 35-6. Revocation of dissolution.

8       (a) A limited liability company may revoke its dissolution  
9 within 60 days of the effective date of the dissolution if the  
10 company has not begun to distribute its assets or has not  
11 commenced a proceeding for court-supervision of its winding up  
12 under Section 35-4.

13       (b) Within 60 days after the dissolution has been revoked  
14 by the company, articles of revocation of dissolution shall be  
15 executed and filed in duplicate in accordance with Section 5-45  
16 of this Act and shall set forth:

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

18           (2) The effective date of the dissolution 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 dissolution was  
24 authorized.

25           (5) A statement that the members of the limited  
26 liability company revoked the dissolution.

27       (c) When the provisions of this Section have been complied  
28 with, the Secretary of State shall file the articles of  
29 revocation of dissolution.

30       (d) The revocation of dissolution is effective on the date  
31 of filing thereof by the Secretary of State and shall relate  
32 back and take effect as of the date of dissolution and the  
33 limited liability company may resume carrying on business as if  
34 dissolution had never occurred.

1 (805 ILCS 180/35-40)

2 Sec. 35-40. Reinstatement following administrative  
3 dissolution.

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

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

9 (2) The filing with the Secretary of State by the  
10 limited liability company of all reports then due and  
11 theretofore becoming due.

12 (3) The payment to the Secretary of State by the  
13 limited liability company of all fees and penalties then  
14 due and theretofore becoming due.

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

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

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

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

27 (4) The address, including street and number or rural  
28 route number of the registered office of the limited  
29 liability company upon reinstatement thereof and the name  
30 of its registered agent at that address upon the  
31 reinstatement of the limited liability company, provided  
32 that any change from either the registered office or the  
33 registered agent at the time of dissolution is properly  
34 reported under Section 1-35 of this Act.

35 (c) When a dissolved limited liability company has complied  
36 with the provisions of the Section, the Secretary of State



1 shall file the application for reinstatement.

2 (d) Upon the filing of the application for reinstatement,  
3 the limited liability company existence shall be deemed to have  
4 continued without interruption from the date of the issuance of  
5 the notice of dissolution, and the limited liability company  
6 shall stand revived with the powers, duties, and obligations as  
7 if it had not been dissolved; and all acts and proceedings of  
8 its members or managers, acting or purporting to act in that  
9 capacity, that would have been legal and valid but for the  
10 dissolution, shall stand ratified and confirmed.

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

12 (805 ILCS 180/45-65)

13 Sec. 45-65. Reinstatement following revocation.

14 (a) A limited liability company whose admission has been  
15 revoked under Section 45-35 may be reinstated by the Secretary  
16 of State ~~within 5 years~~ following the date of issuance of the  
17 certificate of revocation upon the occurrence of all of the  
18 following:

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

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

23 (3) The payment to the Secretary of State by the  
24 limited liability company of all fees and penalties then  
25 due and becoming due.

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

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

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

1 (3) The date of the issuance of the notice of  
2 revocation.

3 (4) The address, including street and number or rural  
4 route number of the registered office of the limited  
5 liability company upon reinstatement and the name of its  
6 registered agent at that address upon the reinstatement of  
7 the limited liability company, provided that any change  
8 from either the registered office or the registered agent  
9 at the time of revocation is properly reported under  
10 Section 1-35.

11 (c) When a limited liability company whose admission has  
12 been revoked has complied with the provisions of this Section,  
13 the Secretary of State shall file the application for  
14 reinstatement.

15 (d) Upon the filing of the application for reinstatement:  
16 (i) the admission of the limited liability company to transact  
17 business in this State shall be deemed to have continued  
18 without interruption from the date of the issuance of the  
19 notice of revocation, (ii) the limited liability company shall  
20 stand revived with the powers, duties, and obligations as if  
21 its admission had not been revoked, and (iii) all acts and  
22 proceedings of its members or managers, acting or purporting to  
23 act in that capacity, that would have been legal and valid but  
24 for the revocation, shall stand ratified and confirmed.

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

26 (805 ILCS 180/50-15)

27 Sec. 50-15. Penalty.

28 (a) The Secretary of State shall declare any limited  
29 liability company or foreign limited liability company to be  
30 delinquent and not in good standing if any of the following  
31 occur:

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

35 (2) It has failed to appoint and maintain a registered

1 agent in Illinois within 60 days of notification of the  
2 Secretary of State by the resigning registered agent.

3 (3) (Blank).

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

8 (1) For failure or refusal to comply with subsection  
9 (a) of this Section within 60 days after the due date, a  
10 penalty of \$300 plus \$100 for each year or fraction thereof  
11 beginning with the second year of delinquency until  
12 returned to good standing or until reinstatement is  
13 effected..

14 (2) The Secretary of State shall not file any  
15 additional documents, amendments, reports, or other papers  
16 relating to any limited liability company or foreign  
17 limited liability company organized under or subject to the  
18 provisions of this Act until any delinquency under  
19 subsection (a) is satisfied.

20 (3) In response to inquiries received in the Office of  
21 the Secretary of State from any party regarding a limited  
22 liability company that is delinquent, the Secretary of  
23 State may show the limited liability company as not in good  
24 standing.

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

26 (805 ILCS 180/35-15 rep.)

27 Section 20. The Limited Liability Company Act is amended by  
28 repealing Section 35-15.

29 Section 25. The Uniform Partnership Act is amended by  
30 adding Sections 3.1 and 8.3.5 as follows:

31 (805 ILCS 205/3.1 new)

32 Sec. 3.1. Statement of correction.

33 (a) Whenever any instrument authorized to be filed with the

1 Secretary of State under any provision of this Act has been so  
2 filed and, as of the date of the action therein referred to,  
3 contains any misstatement of fact, typographical error, error  
4 of transcription or any other error of defect or was  
5 defectively or erroneously executed, such instrument may be  
6 corrected by filing a statement of correction.

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

8 (1) The name of the registered limited liability  
9 partnership and the State or country under the laws of  
10 which it is organized;

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

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

15 (c) A statement of correction shall be executed in the same  
16 manner in which the instrument being corrected was required to  
17 be executed.

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

20 (e) A statement of correction shall not:

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

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

26 (3) Affect any right or liability accrued or incurred  
27 before such filing, except that any right or liability  
28 accrued or incurred by reason of the error or defect being  
29 corrected shall be extinguished by such filing if the  
30 person having such right has not detrimentally relied on  
31 the original instrument;

32 (4) Alter the provisions of the registered limited  
33 liability partnership with respect to the name or purpose;

34 (5) Alter the provisions of the application for  
35 registration of a foreign limited liability partnership  
36 with respect to the partnership's name;

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

4           (f) The filing fee for a statement of correction shall be  
5           \$25.

6           (805 ILCS 205/8.3.5 new)

7           Sec. 8.3.5. Activities that do not constitute transacting  
8           business.

9           (a) Without excluding other activities that may not  
10          constitute transacting business in this State, a foreign  
11          partnership shall not be considered to be transacting business  
12          in this State, for purposes of this Act, by reason of carrying  
13          on in this State any one or more of the following activities:

14           (1) maintaining, defending, or settling any  
15           proceeding;

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

18           (3) maintaining bank accounts;

19           (4) maintaining offices or agencies for the transfer,  
20           exchange, and registration of the partnership's own  
21           securities or maintaining trustees or depositaries with  
22           respect to those securities;

23           (5) selling through independent contractors;

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

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

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

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

33          (b) This Section has no application to the question of  
34          whether any partnership is subject to service of process and  
35          suit in this State under any law of this State.

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

4 (805 ILCS 206/108)

5 Sec. 108. Fees.

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

9 (1) fees for filing documents;

10 (2) miscellaneous charges; and

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

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

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

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

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

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

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

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

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

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

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

33 (10) for filing a renewal statement for a limited  
34 liability partnership organized under the laws of this

1 State, \$100 for each partner, but in no event shall the fee  
2 be less than \$200 or exceed \$5,000;

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

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

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

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

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

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

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

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

24 (805 ILCS 206/110 new)

25 Sec. 110. Statement of correction.

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

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

34 (1) The name of the partnership or registered limited  
35 liability partnership and the State or country under the

1 laws of which it is organized;

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

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

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

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

11 (e) A statement of correction shall not:

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

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

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

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

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

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

32 (805 ILCS 206/1104)

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

35 (a) Without excluding other activities that may not



1 constitute transacting business in this State, a foreign  
2 partnership or registered limited liability partnership shall  
3 not be considered to be transacting business in this State, for  
4 purposes of this Article 9, by reason of carrying on in this  
5 State any on or more of the following activities:

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

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

10 (3) maintaining bank accounts;

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

15 (5) selling through independent contractors;

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

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

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

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

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

29 ~~Activities not constituting transacting business.~~

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

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

35 ~~(2) holding meetings of its partners or carrying on any~~  
36 ~~other activity concerning its internal affairs;~~

1 ~~(3) maintaining bank accounts;~~

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

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

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

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

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

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

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

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

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

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

29 Section 35. The Revised Uniform Limited Partnership Act is  
30 amended by changing Sections 801, 1102, and 1110 and by adding  
31 Sections 109, 806, 807, 912, 913, and 914 as follows:

32 (805 ILCS 210/109 new)

33 Sec. 109. Statement of correction.

34 (a) Whenever any instrument authorized to be filed with the

1 Secretary of State under any provision of this Act has been so  
2 filed and, as of the date of the action therein referred to,  
3 contains any misstatement of fact, typographical error, error  
4 of transcription or any other error or defect or was  
5 defectively or erroneously executed, such instrument may be  
6 corrected by filing a statement of correction.

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

8 (1) The name of the limited partnership and the State  
9 or country under the laws of which it is organized;

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

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

14 (c) A statement of correction shall be executed in the same  
15 manner in which the instrument being corrected was required to  
16 be executed.

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

19 (e) A statement of correction shall not:

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

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

25 (3) Affect any right or liability accrued or incurred  
26 before such filing, except that any right or liability  
27 accrued or incurred by reason of the error or defect being  
28 corrected shall be extinguished by such filing if the  
29 person having such right has not detrimentally relied on  
30 the original instrument;

31 (4) Alter the provision of the limited partnership with  
32 respect to the name or purpose and the names and addresses  
33 of the partners;

34 (5) Alter the provisions of the application for  
35 registration of a foreign limited partnership with respect  
36 to the partnership's name;

1           (6) Alter the wording of any resolution as filed in any  
2           document with the Secretary of State which was in fact  
3           adopted by the partners.

4           (805 ILCS 210/801) (from Ch. 106 1/2, par. 158-1)

5           Sec. 801. Dissolution. A limited partnership is dissolved  
6 and its affairs shall be wound up upon the happening of the  
7 first to occur of the following:

8           (a) at the time or upon the happening of events specified  
9 in the partnership agreement;

10          (b) written consent of all partners;

11          (c) an event of withdrawal of a general partner unless at  
12 the time there is at least one other general partner and the  
13 partnership agreement permits the business of the limited  
14 partnership to be carried on by the remaining general partner  
15 and that partner does so, but the limited partnership is not  
16 dissolved and is not required to be wound up by reason of any  
17 event of withdrawal, if, within 90 days after the withdrawal,  
18 all partners (or such lesser number of partners as is provided  
19 for in the written provisions of the partnership agreement)  
20 agree in writing to continue the business of the limited  
21 partnership and to the appointment of one or more additional  
22 general partners if necessary or desired; or

23          (d) entry of a decree of judicial dissolution under Section  
24 802; ~~or~~

25          (e) administrative dissolution under Section 806.

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

27          (805 ILCS 210/806 new)

28          Sec. 806. Procedure for administrative dissolution.

29          (a) If the Secretary of State determines under Section 1109  
30 of this Act that a limited partnership is delinquent and has  
31 not corrected the default within the time periods prescribed by  
32 this Act, the Secretary of State shall send a notice of  
33 delinquency by regular mail to the limited partnership at its  
34 registered office, or, if the partnership has failed to

1 maintain a registered office, to the last known address shown  
2 on the records of the Secretary of State for the address of the  
3 office at which records of the limited partnership are  
4 maintained in accordance with Section 104 of this Act.

5 (b) If the limited partnership does not correct the  
6 delinquency within 90 days following the date of the notice of  
7 delinquency, the Secretary of State shall thereupon dissolve  
8 the limited partnership by issuing a certificate of dissolution  
9 that recites the grounds for dissolution and its effective  
10 date. The Secretary of State shall file the original  
11 certificate in his or her office and mail one copy to the  
12 limited partnership at its registered office, or, if the  
13 partnership has failed to maintain a registered office, to the  
14 last known address shown on the records of the Secretary of  
15 State for the address of the office at which records of the  
16 limited partnership are maintained under Section 104 of this  
17 Act.

18 (c) Upon the administrative dissolution of a limited  
19 partnership:

20 (1) the Secretary of State shall file a certificate of  
21 cancellation of the certificate of limited partnership  
22 under Section 203 of this Act which sets forth the  
23 information required in paragraphs (1) through (4)  
24 thereof; and

25 (2) a dissolved limited partnership shall continue for  
26 only the purpose of winding up its business. A dissolved  
27 partnership may only take actions necessary to wind up its  
28 business and affairs.

29 (805 ILCS 210/807 new)

30 Sec. 807. Reinstatement following administrative  
31 dissolution.

32 (a) A limited partnership administratively dissolved  
33 pursuant to Section 806 of this Act may be reinstated by the  
34 Secretary of State years following the date of issuance of the  
35 certificate of dissolution upon the occurrence of all of the

1 following:

2 (1) the filing of an application for reinstatement;

3 (2) the filing with the Secretary of State by the  
4 limited partnership of all reports then due and theretofore  
5 becoming due; and

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

9 (b) The application for reinstatement shall be executed and  
10 filed in accordance with Section 206 of this Act and shall set  
11 forth all of the following:

12 (1) the name of the limited partnership at the time of  
13 the issuance of the certificate of dissolution;

14 (2) the date of the issuance of the certificate of  
15 dissolution; and

16 (3) the address, including street and number or rural  
17 route number of the registered office of the limited  
18 partnership upon reinstatement thereof and the name of its  
19 registered agent at that address, provided that any change  
20 from either the registered office or the registered agent  
21 at the time of dissolution is properly reported in  
22 accordance with Section 202 of this Act.

23 (c) When a limited partnership that has been dissolved  
24 under Section 806 has complied with the provisions of this  
25 Section, the Secretary of State shall file the application for  
26 reinstatement.

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

1 (805 ILCS 210/912 new)

2 Sec. 912. Administrative cancellation of application for  
3 admission.

4 (a) If the Secretary of State determines under Section 1109  
5 of this Act that a foreign limited partnership is delinquent  
6 and has not corrected the default within the time periods  
7 prescribed by this Act, the Secretary of State shall send a  
8 notice of delinquency by regular mail to the foreign limited  
9 partnership at its registered office, or, if the partnership  
10 has failed to maintain a registered office, to the last known  
11 address shown on the records of the Secretary of State for the  
12 address of the office required to be maintained under Section  
13 902(a)(6) of this Act.

14 (b) If the foreign limited partnership does not correct the  
15 delinquency within 90 days following the date of the notice of  
16 delinquency, the Secretary of State shall thereupon cancel the  
17 application for admission of the foreign limited partnership by  
18 issuing a certificate of cancellation that recites the grounds  
19 for cancellation its effective date. The Secretary of State  
20 shall file the original of the certificate in his or her office  
21 and mail one copy to the limited partnership at its registered  
22 office, or, if the partnership has failed to maintain a  
23 registered office, to the last known address shown on the  
24 records of the Secretary of State for the address of the office  
25 required to be maintained under Section 902(a)(6) of this Act.

26 (c) Upon the administrative cancellation of the  
27 application for admission of a foreign limited partnership:

28 (1) the Secretary of State shall file a certificate of  
29 cancellation of the application for admission of the  
30 foreign limited partnership pursuant to Section 906 of this  
31 Act which sets forth the information required by paragraphs  
32 (a) and (b) thereof; and

33 (2) a foreign limited partnership whose application  
34 for admission has been cancelled shall thereby (i)  
35 surrender its authority to transact business in this State,  
36 (ii) revoke the authority of its agent for service of

1 process in this State to accept service of process, and  
2 (iii) consent that service of process in any suit, action  
3 or proceeding arising out of the transaction of business in  
4 this State may be made on such foreign limited partnership  
5 by service thereof on the Secretary of State as provided in  
6 Section 909 of this Act.

7 (805 ILCS 210/913 new)

8 Sec. 913. Reinstatement following administrative  
9 cancellation.

10 (a) A foreign limited partnership whose application for  
11 admission has been cancelled pursuant to Section 912 of this  
12 Act may be reinstated by the Secretary of State following the  
13 date of issuance of the certificate of cancellation upon the  
14 occurrence of all of the following:

15 (1) the filing of the application for reinstatement;

16 (2) the filing with the Secretary of state by the  
17 foreign limited partnership of all reports then due and  
18 becoming due; and

19 (3) the payment to the Secretary of State by the  
20 foreign limited partnership of all fees and penalties then  
21 due and becoming due.

22 (b) The application for reinstatement shall be executed and  
23 filed in accordance with Section 903 of this Act and shall set  
24 forth all of the following:

25 (1) the name of the foreign limited partnership at the  
26 time of the issuance of the notice of cancellation;

27 (2) the date of the issuance of the notice; and

28 (3) the address, including street and number or rural  
29 route number, or the registered office of the foreign  
30 limited partnership upon reinstatement and the name of its  
31 registered agent at that address, provided that any change  
32 from either the registered office of the registered agent  
33 at the time of revocation is properly reported in  
34 accordance with Section 905 of this Act.

35 (c) When a foreign limited partnership whose admission has



1 been cancelled under Section 912 of this Act has complied with  
2 the provisions of this Section, the Secretary of State shall  
3 file the application for reinstatement.

4 (d) Upon the filing of the application for reinstatement:  
5 (i) the admission of the foreign limited partnership to  
6 transact business in this State shall be deemed to have  
7 continued without interruption from the date of the issuance of  
8 the certificate of cancellation, (ii) the foreign limited  
9 partnership shall stand revived with the powers, duties and  
10 obligations as if its admission had not been revoked, and (iii)  
11 all facts and proceedings of its general partners and agents,  
12 acting or purporting to act in that capacity, that would have  
13 been legal and valid but for the revocation, shall stand  
14 ratified and confirmed.

15 (805 ILCS 210/914 new)

16 Sec. 914. Activities that do not constitute transacting  
17 business.

18 (a) Without excluding other activities that may not  
19 constitute doing business in this State, a foreign limited  
20 partnership shall not be considered to be transacting business  
21 in this State, for purposes of this Article 9, by reason of  
22 carrying on in this State any one or more of the following  
23 activities:

24 (1) maintaining, defending, or settling any  
25 proceeding;

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

28 (3) maintaining bank accounts;

29 (4) maintaining offices or agencies for the transfer,  
30 exchange, and registration of the limited partnership's  
31 own securities or maintaining trustees or depositaries  
32 with respect to those securities;

33 (5) selling through independent contractors;

34 (6) soliciting or obtaining orders, whether by mail or  
35 through employees or agents or otherwise, if orders require

1 acceptance outside this State before they become  
2 contracts;

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

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

7 (9) having a limited or general partner who is a  
8 resident of this State.

9 (b) This Section has no application to the question of  
10 whether any limited partnership is subject to service of  
11 process and suit in this State under any law of this State.

12 (805 ILCS 210/1102) (from Ch. 106 1/2, par. 161-2)

13 Sec. 1102. Fees.

14 (a) The Secretary of State shall charge and collect in  
15 accordance with the provisions of this Act and rules  
16 promulgated pursuant to its authority:

17 (1) fees for filing documents;

18 (2) miscellaneous charges;

19 (3) fees for the sale of lists of filings, copies of  
20 any documents, and for the sale or release of any  
21 information.

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

23 (1) filing certificates of limited partnership  
24 (domestic), certificates of admission (foreign), restated  
25 certificates of limited partnership (domestic), and  
26 restated certificates of admission (foreign), \$150;

27 (2) filing certificates to be governed by this Act,  
28 \$50;

29 (3) filing amendments and certificates of amendment,  
30 \$50;

31 (4) filing certificates of cancellation, \$25;

32 (5) filing an application for use of an assumed name  
33 pursuant to Section 108 of this Act, \$150 for each year or  
34 part thereof ending in 0 or 5, \$120 for each year or part  
35 thereof ending in 1 or 6, \$90 for each year or part thereof

1 ending in 2 or 7, \$60 for each year or part thereof ending  
2 in 3 or 8, \$30 for each year or part thereof ending in 4 or  
3 9, and a renewal fee for each assumed name, \$150;

4 (6) filing a renewal report of a domestic or foreign  
5 limited partnership, \$150 if filed as required by this Act,  
6 plus \$100 penalty if delinquent;

7 (7) filing an application for reinstatement of a  
8 domestic or foreign limited partnership, and for issuing a  
9 certificate of reinstatement, \$200;

10 (7.1) filing a statement of correction, \$25;

11 (8) filing any other document, \$50.

12 (c) The Secretary of State shall charge and collect:

13 (1) for furnishing a copy or certified copy of any  
14 document, instrument or paper relating to a domestic  
15 limited partnership or foreign limited partnership, \$25;  
16 and

17 (2) for the transfer of information by computer process  
18 media to any purchaser, fees established by rule.

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

20 (805 ILCS 210/1110) (from Ch. 106 1/2, par. 161-10)

21 Sec. 1110. Return to good standing ~~Reinstatement~~. (a)  
22 Except in the case of a limited partnership that has been  
23 administratively dissolved pursuant to Section 806 or a foreign  
24 limited partnership whose application for admission has been  
25 cancelled pursuant to Section 912, a ~~A~~ limited partnership or  
26 foreign limited partnership which has been delinquent may  
27 return to good standing upon:

28 (1) the filing with the Secretary of State by the limited  
29 partnership or foreign limited partnership of all  
30 applications, reports, information requirements, registrations  
31 and renewals when due and theretofore becoming due; and

32 (2) the payment to the Secretary of State by the limited  
33 partnership or foreign limited partnership of all fees and  
34 penalties then due and theretofore becoming due.

35 (Source: P.A. 85-403.)

1 Section 40. The Co-operative Act is amended by changing  
2 Section 22 as follows:

3 (805 ILCS 310/22) (from Ch. 32, par. 326)

4 Sec. 22. No corporation or association hereafter organized  
5 or doing business for profit in this State shall be entitled to  
6 use the term "Co-operative" as a part of its corporate or other  
7 business name or title unless it has complied with the  
8 provisions of this Act, except a corporation ~~or association~~  
9 organized under the Business Corporation Act of 1983 ~~the~~  
10 ~~General Not For Profit Corporation Act of 1986~~ for the purpose  
11 of ownership or administration of residential property on a  
12 cooperative basis, ~~or a corporation or association organized~~  
13 ~~under the Business Corporation Act of 1983 for the same~~  
14 ~~purpose~~. Any corporation or association violating the  
15 provision of this Section may be enjoined from doing business  
16 under such name at the instance of any shareholder of any  
17 association or corporation organized under this Act.

18 (Source: P.A. 90-233, eff. 7-25-97.)

19 Section 45. The Uniform Commercial Code is amended by  
20 changing Section 9-525 as follows:

21 (810 ILCS 5/9-525)

22 Sec. 9-525. Fees.

23 (a) Initial financing statement or other record: general  
24 rule. Except as otherwise provided in subsection (e), the fee  
25 for filing and indexing a record under this Part, other than an  
26 initial financing statement of the kind described in subsection  
27 (b), is:

28 (1) \$20 if the record is communicated in writing and  
29 consists of one or two pages;

30 (2) \$20 if the record is communicated in writing and  
31 consists of more than two pages; and

32 (3) \$20 if the record is communicated by another medium

1 authorized by filing-office rule.

2 (b) Initial financing statement: public-finance and  
3 manufactured-housing transactions. Except as otherwise  
4 provided in subsection (e), the fee for filing and indexing an  
5 initial financing statement of the following kind is:

6 (1) \$20 if the financing statement indicates that it is  
7 filed in connection with a public-finance transaction;

8 (2) \$20 if the financing statement indicates that it is  
9 filed in connection with a manufactured-home transaction.

10 (c) Number of names. The number of names required to be  
11 indexed does not affect the amount of the fee in subsections  
12 (a) and (b).

13 (d) Response to information request. The fee for responding  
14 to a request for information from the filing office, including  
15 for issuing a certificate showing communicating whether there  
16 is on file any financing statement naming a particular debtor,  
17 is:

18 (1) \$10 if the request is communicated in writing; and

19 (2) \$10 if the request is communicated by another  
20 medium authorized by filing-office rule.

21 (e) Record of mortgage. This Section does not require a fee  
22 with respect to a record of a mortgage which is effective as a  
23 financing statement filed as a fixture filing or as a financing  
24 statement covering as-extracted collateral or timber to be cut  
25 under Section 9-502(c). However, the recording and  
26 satisfaction fees that otherwise would be applicable to the  
27 record of the mortgage apply.

28 (f) Of the total money collected for each filing with the  
29 Secretary of State of an original financing statement, amended  
30 statement, continuation, or assignment, or for a release of  
31 collateral, \$12 of the filing fee shall be paid into the  
32 Secretary of State Special Services Fund. The remaining \$8  
33 shall be deposited into the General Revenue Fund in the State  
34 Treasury.

35 (Source: P.A. 91-893, eff. 7-1-01.)

1           Section 99. Effective date. This Act takes effect August 1,  
2    2004.

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