

HB4740



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4740

by Rep. Brad Halbrook

SYNOPSIS AS INTRODUCED:

805 ILCS 5/12.45

from Ch. 32, par. 12.45

Amends the Business Corporation Act of 1983. Provides that the requirements for reinstatement of a domestic corporation after its administrative dissolution must be completed no later than 180 days after the administrative dissolution.

LRB100 16939 JLS 33794 b

A BILL FOR

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Business Corporation Act of 1983 is amended
5 by changing Section 12.45 as follows:

6 (805 ILCS 5/12.45) (from Ch. 32, par. 12.45)

7 Sec. 12.45. Reinstatement following administrative
8 dissolution.

9 (a) A domestic corporation administratively dissolved
10 under Section 12.40 may be reinstated by the Secretary of State
11 following the date of issuance of the certificate of
12 dissolution upon completing the following requirements no
13 later than 180 days after the administrative dissolution:

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

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

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

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

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

3 (2) If such name is not available for use as determined
4 by the Secretary of State at the time of filing the
5 application for reinstatement, the name of the corporation
6 as changed, provided however, and any change of name is
7 properly effected pursuant to Section 10.05 and Section
8 10.30 of this Act.

9 (3) The date of the issuance of the certificate of
10 dissolution.

11 (4) The address, including street and number, or rural
12 route number of the registered office of the corporation
13 upon reinstatement thereof, and the name of its registered
14 agent at such address upon the reinstatement of the
15 corporation, provided however, that any change from either
16 the registered office or the registered agent at the time
17 of dissolution is properly reported pursuant to Section
18 5.10 of this Act.

19 (c) When a dissolved corporation has complied with the
20 provisions of this Section the Secretary of State shall file
21 the application for reinstatement.

22 (d) Upon the filing of the application for reinstatement,
23 the corporate existence for all purposes shall be deemed to
24 have continued without interruption from the date of the
25 issuance of the certificate of dissolution, and the corporation
26 shall stand revived with such powers, duties and obligations as

1 if it had not been dissolved; and all acts and proceedings of
2 its shareholders, directors, officers, employees, and agents,
3 acting or purporting to act in that capacity, and which would
4 have been legal and valid but for such dissolution, shall stand
5 ratified and confirmed.

6 (e) Without limiting the generality of subsection (d), upon
7 the filing of the application for reinstatement, no
8 shareholder, director, or officer shall be personally liable,
9 under Section 8.65 of this Act or otherwise, for the debts and
10 liabilities of the corporation incurred during the period of
11 administrative dissolution by reason of the fact that the
12 corporation was administratively dissolved at the time the
13 debts or liabilities were incurred.

14 (Source: P.A. 98-776, eff. 1-1-15.)