



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB5093

Introduced 2/18/2020, by Rep. Justin Slaughter

#### SYNOPSIS AS INTRODUCED:

805 ILCS 180/35-22 new

Amends the Limited Liability Company Act. Provides that a limited liability company may revoke its termination within 90 days after the effective date of the termination, or longer if the limited liability company pays a penalty, if it has not begun to distribute its assets. Requires the limited liability company to file articles of revocation of termination. Sets forth the contents of the articles of termination. Provides that after filing the articles of revocation, the limited liability company may resume business as if the termination had never occurred.

LRB101 16325 JLS 65699 b

1 AN ACT concerning business.

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

4 Section 5. The Limited Liability Company Act is amended by  
5 adding Section 35-22 as follows:

6 (805 ILCS 180/35-22 new)

7 Sec. 35-22. Revocation of termination.

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

13 (b) The limited liability company members or managers may  
14 revoke the termination if a majority of members or managers,  
15 respectively, approve the revocation.

16 (c) Within 90 days after the termination has been revoked  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

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

21 (2) The effective date of the termination that was  
22 revoked.

23 (3) A statement that the limited liability company has

1 not begun to distribute its assets nor has it commenced a  
2 proceeding for court supervision of its winding up.

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

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

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

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