

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, 7.85, 9.05, 9.20,
6 11.37, 11.75, 12.40, 12.45, 12.50, 13.55, 13.60, 13.75, 14.01,
7 15.10, 15.45, 15.80, 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.

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 5/7.85) (from Ch. 32, par. 7.85)

27 Sec. 7.85. Vote required for certain business
28 combinations.

29 A. This Section shall apply to any domestic corporation
30 that (i) has any equity securities registered under Section 12
31 of the Securities Exchange Act of 1934 or is subject to Section
32 15(d) of that Act (a "reporting company") and (ii) any domestic
33 corporation other than one described in (i) that either
34 specifically adopts this Section 7.85 in its original articles
35 of incorporation or amends its articles of incorporation to

1 specifically adopt this Section 7.85, however, the
2 restrictions contained in this Section shall not apply in the
3 event of any of the following:

4 (1) In case of a reporting company, the corporation's
5 articles of incorporation immediately prior to the time it
6 becomes a reporting company contains a provision expressly
7 electing not to be governed by this Section.

8 (2) The corporation, by action of its board of
9 directors, adopts an amendment to its by-laws within 90
10 days after the effective date of this amendatory Act of
11 1997 expressly electing not to be governed by this Section,
12 which amendment shall not be further amended by the board
13 of directors.

14 (3) In the case of a reporting company, the
15 corporation, by action of its shareholders, adopts an
16 amendment to its articles of incorporation or by-laws
17 expressly electing not to be governed by this Section,
18 provided that, in addition to any other vote required by
19 law, such amendment to the articles of incorporation or
20 by-laws must be approved by the affirmative vote of a
21 majority of the voting shares (as defined in paragraph B of
22 this Section 7.85). An amendment adopted under this
23 paragraph shall not be effective until 12 months after the
24 adoption of the amendment and shall not apply to a business
25 combination between the corporation and a person who became
26 an interested shareholder of the corporation at the same
27 time as or before the adoption of the amendment. A by-law
28 amendment adopted under this paragraph shall not be further
29 amended by the board of directors.

30 (4) A shareholder becomes an interested shareholder
31 inadvertently and (i) as soon as practical divests
32 sufficient shares so that the shareholder ceases to be an
33 interested shareholder and (ii) would not, at any time
34 within the 3 year period immediately before a business
35 combination between the corporation and the shareholder,
36 have been an interested shareholder but for the inadvertent

1 acquisition.

2 In the case of circumstances described in subparagraphs
3 (1), (2), and (3) of this paragraph A, the election not to be
4 governed may be in whole or in part, generally, or generally by
5 types, or as to specifically identified or unidentified
6 interested shareholders.

7 B. Higher vote for certain business combinations. In
8 addition to any affirmative vote required by law or the
9 articles of incorporation, except as otherwise expressly
10 provided in paragraph C of this Section 7.85, any business
11 combination shall require (i) the affirmative vote of the
12 holders of at least 80% of the combined voting power of the
13 then outstanding shares of all classes and series of the
14 corporation entitled to vote generally in the election of
15 directors, voting together as a single class (the "voting
16 shares") (it being understood that, for the purposes of this
17 Section 7.85, each voting share shall have the number of votes
18 granted to it pursuant to the corporation's articles of
19 incorporation) and (ii) the affirmative vote of a majority of
20 the voting shares held by disinterested shareholders.

21 C. When higher vote is not required. The provisions of
22 paragraph B of this Section 7.85 shall not be applicable to any
23 particular business combination, and such business combination
24 shall require only such affirmative vote as is required by law
25 and any other provision of the corporation's article of
26 incorporation and any resolutions of the board of directors
27 adopted pursuant to Section 6.10 if all of the conditions
28 specified in either of the following subparagraphs (1) and (2)
29 of this paragraph C are met:

30 (1) Approval by disinterested directors. The business
31 combination shall have been approved by two-thirds of the
32 disinterested directors (as hereinafter defined).

33 (2) Price and procedure requirements. All of the
34 following conditions shall have been met:

35 (a) The business combination shall provide for
36 consideration to be received by all holders of common

1 shares in exchange for all their shares, and the
2 aggregate amount of the cash and the fair market value
3 as of the date of consummation of the business
4 combination of consideration other than cash to be
5 received per share by holders of common shares in such
6 business combination shall be at least equal to the
7 higher of the following:

8 (i) (if applicable) the highest per share
9 price (including any brokerage commissions,
10 transfer taxes and soliciting dealers' fees) paid
11 by the interested shareholder or any affiliate or
12 associate of the interested shareholder to acquire
13 any common shares beneficially owned by the
14 interested shareholder which were acquired (a)
15 within the two year period immediately prior to the
16 first public announcement of the proposal of the
17 business combination (the "announcement date") or
18 (b) in the transaction in which it became an
19 interested shareholder, whichever is higher; and

20 (ii) the fair market value per common share on
21 the first trading date after the announcement date
22 or on the first trading date after the date of the
23 first public announcement that the interested
24 shareholder became an interested shareholder (the
25 "Determination Date"), whichever is higher.

26 (b) The business combination shall provide for
27 consideration to be received by all holders of
28 outstanding shares other than common shares in
29 exchange for all such shares, and the aggregate amount
30 of the cash and the fair market value as of the date of
31 the consummation of the business combination of
32 consideration other than cash to be received per share
33 by holders of outstanding shares other than common
34 shares shall be at least equal to the highest of the
35 following (it being intended that the requirements of
36 this subparagraph (2)(b) shall be required to be met

1 with respect to every class and series of outstanding
2 shares other than common shares whether or not the
3 interested shareholder or any affiliate or associate
4 of the interested shareholder has previously acquired
5 any shares of a particular class or series):

6 (i) (if applicable) the highest per share
7 price (including any brokerage commissions,
8 transfer taxes and soliciting dealers' fees) paid
9 by the interested shareholder or any affiliate or
10 associate of the interested shareholder to acquire
11 any shares of such class or series beneficially
12 owned by the interested shareholder which were
13 acquired (a) within the 2-year period immediately
14 prior to the announcement date or (b) in the
15 transaction in which it became an interested
16 shareholder, whichever is higher;

17 (ii) (if applicable) the highest preferential
18 amount per share to which the holders of shares of
19 such class or series are entitled in the event of
20 any voluntary or involuntary liquidation,
21 dissolution or winding up of the corporation;

22 (iii) the fair market value per share of such
23 class or series on the first trading date after the
24 announcement date or on the determination date,
25 whichever is higher; and

26 (iv) an amount equal to the fair market value
27 per share of such class or series determined
28 pursuant to clause (iii) times the highest value
29 obtained in calculating the following quotient for
30 each class or series of which the interested
31 shareholder has acquired shares within the 2-year
32 period ending on the announcement date: (x) the
33 highest per share price (including any brokerage
34 commissions, transfer taxes and soliciting
35 dealers' fees) paid by the interested shareholder
36 or any affiliate or associate of the interested

1 Shareholder for any shares of such class or series
2 acquired within such 2-year period divided by (y)
3 the market value per share of such class or series
4 on the first day in such 2-year period on which the
5 interested shareholder or any affiliate or
6 associate of the interested shareholder acquired
7 any shares of such class or series.

8 (c) The consideration to be received by holders of a
9 particular class or series of outstanding shares shall be
10 in cash or in the same form as the interested shareholder
11 or any affiliate or associate of the interested shareholder
12 has previously paid to acquire shares of such class or
13 series beneficially owned by the interested shareholder.
14 If the interested shareholder and any affiliates or
15 associates of the interested shareholder have paid for
16 shares of any class or series with varying forms of
17 consideration, the form of consideration for such class or
18 series shall be either cash or the form used to acquire the
19 largest number of shares of such class or series
20 beneficially owned by the interested shareholder.

21 (d) After such interested shareholder has become an
22 interested shareholder and prior to the consummation of
23 such business combination: (1) except as approved by
24 two-thirds of the disinterested directors, there shall
25 have been no failure to declare and pay at the regular date
26 therefor any full periodic dividends (whether or not
27 cumulative) on any outstanding shares of the corporation
28 other than the common shares; (2) there shall have been (a)
29 no reduction in the annual rate of dividends paid on the
30 common shares (except as necessary to reflect any
31 subdivision of the common shares), except as approved by
32 two-thirds of the disinterested directors, and (b) an
33 increase in such annual rate of dividends (as necessary to
34 prevent any such reduction) in the event of any
35 reclassification (including any reverse share split),
36 recapitalization, reorganization or any similar

1 transaction which has the effect of reducing the number of
2 outstanding common shares; and (3) such interested
3 shareholder shall not have become the beneficial owner of
4 any additional Voting Shares except as part of the
5 transaction which results in such interested shareholder
6 becoming an interested shareholder or as a result of action
7 taken by the corporation not caused, directly or
8 indirectly, by such interested shareholder.

9 (e) After such interested shareholder has become an
10 interested shareholder, such interested shareholder shall
11 not have received the benefit, directly or indirectly
12 (except proportionately as a shareholder), of any loans,
13 advances, guarantees, pledges or other financial
14 assistance or any tax credits or other tax advantages
15 provided by the corporation or any Subsidiary, whether in
16 anticipation of or in connection with such business
17 combination or otherwise.

18 (f) A proxy or information statement describing the
19 proposed business combination and complying with the
20 requirements of the Securities Exchange Act of 1934 and the
21 rules and regulations thereunder (or any subsequent
22 provisions replacing such Act, rules or regulations) shall
23 be mailed to public shareholders of the corporation at
24 least 30 days prior to the consummation of such business
25 combination (whether or not such proxy or information
26 statement is required to be mailed pursuant to such Act or
27 subsequent provisions).

28 D. Certain definitions. For the purposes of this Section
29 7.85:

30 (1) "Person" means an individual, firm, corporation,
31 partnership, trust or other entity.

32 (2) "Interested shareholder" means (i) a person (other
33 than the corporation and a direct or indirect
34 majority-owned subsidiary of the corporation) that (a) is
35 the owner of 15% or more of the outstanding voting shares
36 of the corporation or (b) is an affiliate or associate of

1 the corporation and was the owner of 15% or more of the
2 outstanding voting shares of the corporation at any time
3 within the 3 year period immediately before the date on
4 which it is sought to be determined whether the person is
5 an interested shareholder and (ii) the affiliates and
6 associates of that person, provided, however, that the term
7 "interested shareholder" shall not include (x) a person who
8 (A) owned shares in excess of the 15% limitation as of
9 January 1, 1997 and either (I) continued to own shares in
10 excess of the 15% limitation or would have but for action
11 by the corporation or (II) is an affiliate or associate of
12 the corporation and so continued (or so would have
13 continued but for action by the corporation) to be the
14 owner of 15% or more of the outstanding voting shares of
15 the corporation at any time within the 3-year period
16 immediately prior to the date on which it is sought to be
17 determined whether such a person is an interested
18 shareholder or (B) acquired the shares from a person
19 described in clause (A) by gift, inheritance, or in a
20 transaction in which no consideration was exchanged; or (y)
21 a person whose ownership of shares in excess of the 15%
22 limitation is the result of action taken solely by the
23 corporation, provided that the person shall be an
24 interested shareholder if thereafter the person acquires
25 additional shares of the corporation, except as a result of
26 further corporate action not caused, directly or
27 indirectly, by the person or if the person acquires
28 additional shares in transactions approved by the board of
29 directors, which approval shall include a majority of the
30 disinterested directors. For the purpose of determining
31 whether a person is an interested shareholder, the voting
32 shares of the corporation deemed to be outstanding shall
33 include shares deemed to be owned by the person through
34 application of subparagraph (3) of this paragraph, but
35 shall not include any other unissued shares of the
36 corporation that may be issuable pursuant to any agreement,

1 arrangement, or understanding, upon exercise of conversion
2 rights, warrants, or options, or otherwise.

3 (3) "Owner", including the terms "own" and "owned",
4 when used with respect to shares means a person that
5 individually or with or through any of its affiliates or
6 associates:

7 (a) beneficially owns the shares, directly or
8 indirectly; or

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

27 (c) has an agreement, arrangement, or
28 understanding for the purpose of acquiring, holding,
29 voting (except voting pursuant to a revocable proxy or
30 consent as described in clause (ii) of item (b) of this
31 subparagraph), or disposing of the shares with any
32 other person that beneficially owns, or whose
33 affiliates or associates beneficially own, directly or
34 indirectly, the shares.

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

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

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

14 (6) "Subsidiary" means any corporation of which a
15 majority of any class of equity security is owned, directly
16 or indirectly, by the corporation; provided, however, that
17 for the purposes of the definition of interested
18 shareholder set forth in subparagraph (2) of this paragraph
19 D, the term "subsidiary" shall mean only a corporation of
20 which a majority of each class or equity security is owned,
21 directly or indirectly, by the corporation.

22 (7) "Disinterested director" means any member of the
23 board of directors of the corporation who: (a) is neither
24 the interested shareholder nor an affiliate or associate of
25 the interested shareholder; (b) was a member of the board
26 of directors prior to the time that the interested
27 shareholder became an interested shareholder or was a
28 director of the corporation before January 1, 1997, or was
29 recommended to succeed a disinterested director by a
30 majority of the disinterested directors then in office; and
31 (c) was not nominated for election as a director by the
32 interested shareholder or any affiliate or associate of the
33 interested shareholder.

34 (8) "Fair market value" means: (a) in the case of
35 shares, the highest closing sale price during the 30-day
36 period immediately preceding the date in question of a

1 share on the New York Stock Exchange Composite Tape, or, if
2 such shares are not quoted on the Composite Tape, on the
3 New York Stock Exchange, or, if such shares are not listed
4 on such Exchange, on the principal United States securities
5 exchange registered under the Securities Exchange Act of
6 1934 on which such shares are listed, or, if such shares
7 are not listed on any such exchange, the highest closing
8 sale price or bid quotation with respect to a share during
9 the 30-day period preceding the date in question on the
10 National Association of Securities Dealers, Inc. Automated
11 Quotations System or any system then in use, or if no such
12 quotations are available, the fair market value on the date
13 in question of a share as determined by a majority of the
14 disinterested directors in good faith; and (b) in the case
15 of property other than cash or shares, the fair market
16 value of such property on the date in question as
17 determined by a majority of the disinterested directors in
18 good faith.

19 (9) "Disinterested shareholder" shall mean a
20 shareholder of the corporation who is not an interested
21 shareholder or an affiliate or an associate of an
22 interested shareholder.

23 (10) "Business combination" has the meaning set forth
24 in Section 11.75 of this Act (regardless of the case of the
25 word "only" in that Section).

26 (11) In the event of any business combination in which
27 the corporation survives, the phrase " consideration other
28 than cash" as used in subparagraphs (2)(a) and (2)(b) of
29 paragraph C of this Section 7.85 shall include the common
30 shares and the shares of any other class or series retained
31 by the holders of such shares.

32 (12) "Shares" means, with respect to any corporation,
33 capital stock and, with respect to any other entity, any
34 equity interest.

35 (13) "Voting shares" means, with respect to any
36 corporation, shares of any class or series entitled to vote

1 generally in the election of directors and, with respect to
2 any entity that is not a corporation, any equity interest
3 entitled to vote generally in its election of the governing
4 body of the entity.

5 E. Determinations by disinterested directors. A majority
6 of the disinterested directors shall have the power to
7 determine, for the purposes of this Section 7.85, (a) whether a
8 person is an interested shareholder, (b) the number of voting
9 shares beneficially owned by any person, (c) whether a person
10 is an affiliate or associate of another, and (d) whether the
11 transaction is the subject of any business combination.

12 (Source: P.A. 90-461, eff. 1-1-98.)

13 (805 ILCS 5/9.05) (from Ch. 32, par. 9.05)

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

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

17 (b) If a corporation acquires its own shares after the
18 effective date of this amendatory Act of 1993, the shares
19 constitute treasury shares until cancelled as provided by
20 subsection (d) of this Section.

21 (c) A corporation shall file a report under Section 14.25
22 of this Act in the case of its acquisition of its own shares
23 that occurs either prior to January 1, 1991 or on or prior to
24 the last day of the third month immediately preceding the
25 corporation's anniversary month in 1991. A corporation shall
26 file a report under Section 14.30 of this Act in the case of
27 its acquisition and cancellation of its own shares that occurs
28 after both December 31, 1990 and the last day of such third
29 month. However, if the articles of incorporation provide that
30 the number of authorized shares is reduced by an acquisition
31 and cancellation of shares, then the corporation shall, within
32 60 days after the date of acquisition, execute and file in
33 duplicate in accordance with Section 1.10 of this Act, a
34 statement of cancellation which sets forth:

35 (1) The name of the corporation.

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

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

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

10 (5) The aggregate number of shares which the
11 corporation has the authority to issue, itemized by classes
12 and series, if any, within a class after giving effect to
13 the cancellation.

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

17 (7) A statement, expressed in dollars, of the amount of
18 the paid-in capital of the corporation before giving effect
19 to the cancellation.

20 (8) A statement, expressed in dollars, of the amount of
21 the paid-in capital of the corporation after giving effect
22 to the cancellation.

23 Upon the filing of the statement of cancellation by the
24 Secretary of State, the paid-in capital of the corporation
25 shall be deemed to be reduced by that part of the paid-in
26 capital which was, at the time of the cancellation, represented
27 by the shares so cancelled, to the extent of the cost from the
28 paid-in capital of the reacquired and cancelled shares or a
29 lesser amount as may be elected by the corporation, and the
30 statement of cancellation shall operate as an amendment to the
31 articles of incorporation so as to reduce the number of
32 authorized shares by the number of shares so cancelled.

33 (d) A corporation, by resolution of the board of directors,
34 may cancel any of its treasury shares. When cancelled, the
35 shares shall constitute authorized but unissued shares unless
36 the articles of incorporation provide that the shares shall not

1 be reissued, in which case the number of authorized shares
2 shall be reduced by the number of shares cancelled.

3 (e) Until the report required by subsection (c) of this
4 Section, or the report required by Section 14.25 or Section
5 14.30 of this Act reporting a reduction in paid-in capital,
6 shall have been filed in the office of the Secretary of State,
7 the basis of the annual franchise tax payable by the
8 corporation shall not be reduced, provided, however, in no
9 event shall the annual franchise tax for any taxable year be
10 reduced if such report is not filed prior to the first day of
11 the anniversary month or, in the case of a corporation which
12 has established an extended filing month, the extended filing
13 month of that taxable year and before payment of its annual
14 franchise tax.

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

16 (805 ILCS 5/9.20)

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

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

19 (1) by resolution of its board of directors by charging
20 against its paid-in capital (i) the paid-in capital
21 represented by shares acquired and cancelled by the
22 corporation as permitted by law, to the extent of the cost
23 from the paid-in capital of the reacquired and cancelled
24 shares or a lesser amount as may be elected by the
25 corporation, (ii) dividends paid on preferred shares, or
26 (iii) distributions as liquidating dividends; or

27 (2) pursuant to an approved reorganization in
28 bankruptcy that specifically directs the reduction to be
29 effected.

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

34 (c) Until the report under Section 14.30 has been filed in
35 the Office of the Secretary of State showing a reduction in

1 paid-in capital, the basis of the annual franchise tax payable
2 by the corporation shall not be reduced; provided, however,
3 that in no event shall the annual franchise tax for any taxable
4 year be reduced if the report is not filed prior to the first
5 day of the anniversary month or, in the case of a corporation
6 that has established an extended filing month, the extended
7 filing month of the corporation of that taxable year and before
8 payment of its annual franchise tax.

9 (d) A corporation that reduced its paid-in capital after
10 December 31, 1986 by one or more of the methods described in
11 subsection (a) may report the reduction pursuant to Section
12 14.30, subject to the restrictions of subsections (b) and (c)
13 of this Section. ~~A reduction in paid-in capital reported~~
14 ~~pursuant to this subsection shall have no effect for any~~
15 ~~purpose under this Act with respect to a taxable year ending~~
16 ~~before the report is filed.~~

17 (e) Nothing in this Section shall be construed to forbid
18 any reduction in paid-in capital to be effected under Section
19 9.05 of this Act.

20 (f) In the case of a vertical merger, the paid-in capital
21 of a subsidiary may be eliminated if either (1) it was created,
22 totally funded, and ~~or~~ wholly owned by the parent or (2) the
23 amount of the parent's investment in the subsidiary was equal
24 to or exceeded the subsidiary's paid-in capital.

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

26 (805 ILCS 5/11.37) (from Ch. 32, par. 11.37)

27 Sec. 11.37. Merger of domestic or foreign corporations and
28 domestic not for profit corporations.

29 (a) One or more domestic corporations or one or more
30 foreign corporations may merge into a domestic not for profit
31 corporation subject to the provisions of the General Not For
32 Profit Corporation Act of 1986, as amended, provided that in
33 the case of a foreign corporation for profit, such merger is
34 permitted by the laws of the State or country under which such
35 foreign corporation for profit is organized.

1 (b) Each domestic corporation shall comply with the
2 provisions of this Act with respect to the merger of domestic
3 corporations, each domestic not for profit corporation shall
4 comply with the provisions of the General Not For Profit
5 Corporation Act of 1986, as amended. With respect to merger of
6 domestic not for profit corporations, each foreign corporation
7 for profit shall comply with the laws of the state or country
8 under which it is organized, and each foreign corporation for
9 profit having ~~a certificate of~~ authority to transact business
10 in this State under the provisions of this Act shall comply
11 with the provisions of this Act with respect to merger of
12 foreign corporations for profit.

13 (c) The plan of merger shall set forth, in addition to all
14 matters required by Section 11.05 of this Act, the manner and
15 basis of converting shares of each merging domestic or foreign
16 corporation for profit into membership or other interests of
17 the surviving domestic not for profit corporation, or into
18 cash, or into property, or into any combination of the
19 foregoing.

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

23 (e) When such merger has been effected, the shares of the
24 corporation or corporations to be converted under the terms of
25 the plan cease to exist. The holders of those shares are
26 entitled only to the membership or other interests, cash, or
27 other property or combination thereof, into which those shares
28 have been converted in accordance with the plan, subject to any
29 dissenters' rights under Section 11.70 of this Act.

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

31 (805 ILCS 5/11.75) (from Ch. 32, par. 11.75)

32 Sec. 11.75. Business combinations with interested
33 shareholders.

34 (a) Notwithstanding any other provisions of this Act, a
35 corporation (as defined in this Section 11.75) shall not engage

1 in any business combination with any interested shareholder for
2 a period of 3 years following the time that such shareholder
3 became an interested shareholder, unless (1) prior to such time
4 the board of directors of the corporation approved either the
5 business combination or the transaction which resulted in the
6 shareholder becoming an interested shareholder, or (2) upon
7 consummation of the transaction which resulted in the
8 shareholder becoming an interested shareholder, the interested
9 shareholder owned at least 85% of the voting shares of the
10 corporation outstanding at the time the transaction commenced,
11 excluding for purposes of determining the number of shares
12 outstanding those shares owned (i) by persons who are directors
13 and also officers and (ii) employee stock plans in which
14 employee participants do not have the right to determine
15 confidentially whether shares held subject to the plan will be
16 tendered in a tender or exchange offer, or (3) at or subsequent
17 to such time the business combination is approved by the board
18 of directors and authorized at an annual or special meeting of
19 shareholders, and not by written consent, by the affirmative
20 vote of at least 66 2/3% of the outstanding voting shares which
21 are not owned by the interested shareholder.

22 (b) The restrictions contained in this Section shall not
23 apply if:

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

27 (2) the corporation, by action of its board of
28 directors, adopts an amendment to its by-laws within 90
29 days of the effective date of this amendatory Act of 1989,
30 expressly electing not to be governed by this Section,
31 which amendment shall not be further amended by the board
32 of directors;

33 (3) the corporation, by action of its shareholders,
34 adopts an amendment to its articles of incorporation or
35 by-laws expressly electing not to be governed by this
36 Section, provided that, in addition to any other vote

1 required by law, such amendment to the articles of
2 incorporation or by-laws must be approved by the
3 affirmative vote of a majority of the shares entitled to
4 vote. An amendment adopted pursuant to this paragraph shall
5 be effective immediately in the case of a corporation that
6 both (i) has never had a class of voting shares that falls
7 within any of the categories set out in paragraph (4) of
8 this subsection (b) and (ii) has not elected by a provision
9 in its original articles of incorporation or any amendment
10 thereto to be governed by this Section. In all other cases,
11 an amendment adopted pursuant to this paragraph shall not
12 be effective until 12 months after the adoption of such
13 amendment and shall not apply to any business combination
14 between such corporation and any person who became an
15 interested shareholder of such corporation on or prior to
16 such adoption. A by-law amendment adopted pursuant to this
17 paragraph shall not be further amended by the board of
18 directors;

19 (4) the corporation does not have a class of voting
20 shares that is (i) listed on a national securities
21 exchange, (ii) authorized for quotation on the NASDAQ Stock
22 Market or (iii) held of record by more than 2,000
23 shareholders, unless any of the foregoing results from
24 action taken, directly or indirectly, by an interested
25 shareholder or from a transaction in which a person becomes
26 an interested shareholder;

27 (5) a shareholder becomes an interested shareholder
28 inadvertently and (i) as soon as practicable divests itself
29 of ownership of sufficient shares so that the shareholder
30 ceases to be an interested shareholder and (ii) would not,
31 at any time within the 3 year period immediately prior to a
32 business combination between the corporation and such
33 shareholder, have been an interested shareholder but for
34 the inadvertent acquisition of ownership;

35 (6) the business combination is proposed prior to the
36 consummation or abandonment of and subsequent to the

1 earlier of the public announcement or the notice required
2 hereunder of a proposed transaction which (i) constitutes
3 one of the transactions described in the second sentence of
4 this paragraph; (ii) is with or by a person who either was
5 not an interested shareholder during the previous 3 years
6 or who became an interested shareholder with the approval
7 of the corporation's board of directors or during the
8 period described in paragraph (7) of this subsection (b);
9 and (iii) is approved or not opposed by a majority of the
10 members of the board of directors then in office (but not
11 less than 1) who were directors prior to any person
12 becoming an interested shareholder during the previous 3
13 years or were recommended for election or elected to
14 succeed such directors by a majority of such directors. The
15 proposed transactions referred to in the preceding
16 sentence are limited to (x) a merger or consolidation of
17 the corporation (except for a merger in respect of which,
18 pursuant to subsection (c) of Section 11.20 of this Act, no
19 vote of the shareholders of the corporation is required);
20 (y) a sale, lease, exchange, mortgage, pledge, transfer or
21 other disposition (in one transaction or a series of
22 transactions), whether as part of a dissolution or
23 otherwise, of assets of the corporation or of any direct or
24 indirect majority-owned subsidiary of the corporation
25 (other than to any direct or indirect wholly-owned
26 subsidiary or to the corporation) having an aggregate
27 market value equal to 50% or more of either the aggregate
28 market value of all of the assets of the corporation
29 determined on a consolidated basis or the aggregate market
30 value of all the outstanding shares of the corporation; or
31 (z) a proposed tender or exchange offer for 50% or more of
32 the outstanding voting shares of the corporation. The
33 corporation shall give not less than 20 days notice to all
34 interested shareholders prior to the consummation of any of
35 the transactions described in clauses (x) or (y) of the
36 second sentence of this paragraph; or

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

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

22 (1) "Affiliate" means a person that directly, or
23 indirectly through one or more intermediaries, controls,
24 or is controlled by, or is under common control with,
25 another person.

26 (2) "Associate" when used to indicate a relationship
27 with any person, means (i) any corporation, partnership,
28 unincorporated association, or other entity of which such
29 person is a director, officer or partner or is, directly or
30 indirectly, the owner of 20% or more of any class of voting
31 shares, (ii) any trust or other estate in which such person
32 has at least a 20% beneficial interest or as to which such
33 person serves as trustee or in a similar fiduciary
34 capacity, and (iii) any relative or spouse of such person,
35 or any relative of such spouse, who has the same residence
36 as such person.

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

4 (A) any merger or consolidation of the corporation
5 or any direct or indirect majority-owned subsidiary of
6 the corporation with (i) the interested shareholder,
7 or (ii) with any other corporation if the merger or
8 consolidation is caused by the interested shareholder
9 and as a result of such merger or consolidation
10 subsection (a) of this Section is not applicable to the
11 surviving corporation;

12 (B) any sale, lease, exchange, mortgage, pledge,
13 transfer or other disposition (in one transaction or a
14 series of transactions), except proportionately as a
15 shareholder of such corporation, to or with the
16 interested shareholder, whether as part of a
17 dissolution or otherwise, of assets of the corporation
18 or of any direct or indirect majority-owned subsidiary
19 of the corporation which assets have an aggregate
20 market value equal to 10% or more of either the
21 aggregate market value of all the assets of the
22 corporation determined on a consolidated basis or the
23 aggregate market value of all the outstanding shares of
24 the corporation;

25 (C) any transaction which results in the issuance
26 or transfer by the corporation or by any direct or
27 indirect majority-owned subsidiary of the corporation
28 of any shares of the corporation or of such subsidiary
29 to the interested shareholder, except (i) pursuant to
30 the exercise, exchange or conversion of securities
31 exercisable for, exchangeable for or convertible into
32 shares of such corporation or any such subsidiary which
33 securities were outstanding prior to the time that the
34 interested shareholder became such, (ii) pursuant to a
35 dividend or distribution paid or made, or the exercise,
36 exchange or conversion of securities exercisable for,

1 exchangeable for or convertible into shares of such
2 corporation or any such subsidiary which security is
3 distributed, pro rata to all holders of a class or
4 series of shares of such corporation subsequent to the
5 time the interested shareholder became such, (iii)
6 pursuant to an exchange offer by the corporation to
7 purchase shares made on the same terms to all holders
8 of said shares, or (iv) any issuance or transfer of
9 shares by the corporation, provided however, that in no
10 case under clauses (ii), (iii) and (iv) above shall
11 there be an increase in the interested shareholder's
12 proportionate share of the shares of any class or
13 series of the corporation or of the voting shares of
14 the corporation;

15 (D) any transaction involving the corporation or
16 any direct or indirect majority-owned subsidiary of
17 the corporation which has the effect, directly or
18 indirectly, of increasing the proportionate share of
19 the shares of any class or series, or securities
20 convertible into the shares of any class or series, of
21 the corporation or of any such subsidiary which is
22 owned by the interested shareholder, except as a result
23 of immaterial changes due to fractional share
24 adjustments or as a result of any purchase or
25 redemption of any shares of any class or series not
26 caused, directly or indirectly, by the interested
27 shareholder; or

28 (E) any receipt by the interested shareholder of
29 the benefit, directly or indirectly (except
30 proportionately as a shareholder of such corporation)
31 of any loans, advances, guarantees, pledges, or other
32 financial benefits (other than those expressly
33 permitted in subparagraphs (A) through (D) of this
34 paragraph (3)) provided by or through the corporation
35 or any direct or indirect majority owned subsidiary; or

36 (F) any receipt by the interested shareholder of

1 the benefit, directly or indirectly, (except
2 proportionately as a shareholder of such corporation)
3 of any assets, loans, advances, guarantees, pledges or
4 other financial benefits (other than those expressly
5 permitted in subparagraphs (A) through (D) of this
6 paragraph (3)) provided by or through any "defined
7 benefit pension plan" (as defined in Section 3 of the
8 Employee Retirement Income Security Act) of the
9 corporation or any direct or indirect majority owned
10 subsidiary.

11 (4) "Control", including the term "controlling",
12 "controlled by" and "under common control with", means the
13 possession, directly or indirectly, of the power to direct
14 or cause the direction of the management and policies of a
15 person, whether through the ownership of voting shares, by
16 contract or otherwise. A person who is the owner of 20% or
17 more of the outstanding voting shares of any corporation,
18 partnership, unincorporated association, or other entity
19 shall be presumed to have control of such entity, in the
20 absence of proof by preponderance of the evidence to the
21 contrary. Notwithstanding the foregoing, a presumption of
22 control shall not apply where such person holds voting
23 shares, in good faith and not for the purpose of
24 circumventing this Section, as an agent, bank, broker,
25 nominee, custodian or trustee for one or more owners who do
26 not individually or as a group have control of such entity.

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

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

31 (B) either

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

34 (ii) owns or controls assets located within
35 Illinois that have a fair market value of at least
36 \$1,000,000, and

- 1 (C) either
2 (i) has more than 10% of its shareholders
3 resident in Illinois;
4 (ii) has more than 10% of its shares owned by
5 Illinois residents; or
6 (iii) has 2,000 shareholders resident in
7 Illinois.

8 The residence of a shareholder is presumed to be the
9 address appearing in the records of the corporation. Shares
10 held by banks (except as trustee, executor or guardian),
11 securities dealers or nominees are disregarded for
12 purposes of calculating the percentages and numbers in this
13 paragraph (5).

14 (6) "Interested shareholder" means any person (other
15 than the corporation and any direct or indirect
16 majority-owned subsidiary of the corporation) that (i) is
17 the owner of 15% or more of the outstanding voting shares
18 of the corporation, or (ii) is an affiliate or associate of
19 the corporation and was the owner of 15% or more of the
20 outstanding voting shares of the corporation at any time
21 within the 3 year period immediately prior to the date on
22 which it is sought to be determined whether such person is
23 an interested shareholder; and the affiliates and
24 associates of such person, provided, however, that the term
25 "interested shareholder" shall not include (x) any person
26 who (A) owned shares in excess of the 15% limitation set
27 forth herein as of, or acquired such shares pursuant to a
28 tender offer commenced prior to the effective date of this
29 amendatory Act of 1989 or pursuant to an exchange offer
30 announced prior to the aforesaid date and commenced within
31 90 days thereafter and either (I) continued to own shares
32 in excess of such 15% limitation or would have but for
33 action by the corporation or (II) is an affiliate or
34 associate of the corporation and so continued (or so would
35 have continued but for action by the corporation) to be the
36 owner of 15% or more of the outstanding voting shares of

1 the corporation at any time within the 3-year period
2 immediately prior to the date on which it is sought to be
3 determined whether such a person is an interested
4 shareholder or (B) acquired said shares from a person
5 described in (A) above by gift, inheritance or in a
6 transaction in which no consideration was exchanged; or (y)
7 any person whose ownership of shares in excess of the 15%
8 limitation set forth herein is the result of action taken
9 solely by the corporation, provided that such person shall
10 be an interested shareholder if thereafter such person
11 acquires additional shares of voting shares of the
12 corporation, except as a result of further corporate action
13 not caused, directly or indirectly, by such person. For the
14 purpose of determining whether a person is an interested
15 shareholder, the voting shares of the corporation deemed to
16 be outstanding shall include shares deemed to be owned by
17 the person through application of paragraph (9) of this
18 subsection, but shall not include any other unissued shares
19 of such corporation which may be issuable pursuant to any
20 agreement, arrangement or understanding, or upon exercise
21 of conversion rights, warrants or options, or otherwise.

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

24 (7.5) "Shares" means, with respect to any corporation,
25 capital stock and, with respect to any other entity, any
26 equity interest.

27 (8) "Voting shares" means, with respect to any
28 corporation, shares of any class or series entitled to vote
29 generally in the election of directors and, with respect to
30 any entity that is not a corporation, any equity interest
31 entitled to vote generally in its election of the governing
32 body of the entity.

33 (9) "Owner" including the terms "own" and "owned" when
34 used with respect to any shares means a person that
35 individually or with or through any of its affiliates or
36 associates:

1 (A) beneficially owns such shares, directly or
2 indirectly; or

3 (B) has (i) the right to acquire such shares
4 (whether such right is exercisable immediately or only
5 after the passage of time) pursuant to any agreement,
6 arrangement or understanding, or upon the exercise of
7 conversion rights, exchange rights, warrants or
8 options, or otherwise; provided, however, that a
9 person shall not be deemed the owner of shares tendered
10 pursuant to a tender or exchange offer made by such
11 person or any of such person's affiliates or associates
12 until such tendered shares is accepted for purchase or
13 exchange; or (ii) the right to vote such shares
14 pursuant to any agreement, arrangement or
15 understanding; provided, however, that a person shall
16 not be deemed the owner of any shares because of such
17 person's right to vote such shares if the agreement,
18 arrangement or understanding to vote such shares
19 arises solely from a revocable proxy or consent given
20 in response to a proxy or consent solicitation made to
21 10 or more persons; or

22 (C) has any agreement, arrangement or
23 understanding for the purpose of acquiring, holding,
24 voting (except voting pursuant to a revocable proxy or
25 consent as described in clause (ii) of subparagraph (B)
26 of this paragraph), or disposing of such shares with
27 any other person that beneficially owns, or whose
28 affiliates or associates beneficially own, directly or
29 indirectly, such shares.

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

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

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

2 (805 ILCS 5/12.40) (from Ch. 32, par. 12.40)

3 Sec. 12.40. Procedure for administrative dissolution.

4 (a) After the Secretary of State determines that one or
5 more grounds exist under Section 12.35 for the administrative
6 dissolution of a corporation, he or she shall send by regular
7 mail to each delinquent corporation a Notice of Delinquency to
8 its registered office, or, if the corporation has failed to
9 maintain a registered office, then to the president or other
10 principal officer at the last known office of said officer.

11 (b) If the corporation does not correct the default
12 described in paragraphs (a) through (e) of Section 12.35 within
13 90 days following such notice, the Secretary of State shall
14 thereupon dissolve the corporation by issuing a certificate of
15 dissolution that recites the ground or grounds for dissolution
16 and its effective date. If the corporation does not correct the
17 default described in paragraphs (f) through (h) of Section
18 12.35~~7~~ within 30 days following such notice, the Secretary of
19 State shall thereupon dissolve the corporation by issuing a
20 certificate of dissolution as herein prescribed. The Secretary
21 of State shall file the original of the certificate in his or
22 her office, mail one copy to the corporation at its registered
23 office or, if the corporation has failed to maintain a
24 registered office, then to the president or other principal
25 officer at the last known office of said officer, and file one
26 copy for record in the office of the recorder of the county in
27 which the registered office of the corporation in this State is
28 situated, to be recorded by such recorder. The recorder shall
29 submit for payment to the Secretary of State, on a quarterly
30 basis, the amount of filing fees incurred.

31 (c) The administrative dissolution of a corporation
32 terminates its corporate existence and such a dissolved
33 corporation shall not thereafter carry on any business,
34 provided however, that such a dissolved corporation may take
35 all action authorized under Section 12.75 or necessary to wind

1 up and liquidate its business and affairs under Section 12.30.
2 (Source: P.A. 93-59, eff. 7-1-03.)

3 (805 ILCS 5/12.45) (from Ch. 32, par. 12.45)

4 Sec. 12.45. Reinstatement following administrative
5 dissolution.

6 (a) A domestic corporation administratively dissolved
7 under Section 12.40 may be reinstated by the Secretary of State
8 ~~within five years~~ following the date of issuance of the
9 certificate of dissolution upon:

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

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

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

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

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

22 (2) If such name is not available for use as determined
23 by the Secretary of State at the time of filing the
24 application for reinstatement, the name of the corporation
25 as changed, provided however, and any change of name is
26 properly effected pursuant to Section 10.05 and Section
27 10.30 of this Act.

28 (3) The date of the issuance of the certificate of
29 dissolution.

30 (4) The address, including street and number, or rural
31 route number of the registered office of the corporation
32 upon reinstatement thereof, and the name of its registered
33 agent at such address upon the reinstatement of the
34 corporation, provided however, that any change from either
35 the registered office or the registered agent at the time

1 of dissolution is properly reported pursuant to Section
2 5.10 of this Act.

3 (c) When a dissolved corporation has complied with the
4 provisions of this Sec the Secretary of State shall file the
5 application for reinstatement.

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

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

16 (805 ILCS 5/12.50) (from Ch. 32, par. 12.50)

17 Sec. 12.50. Grounds for judicial dissolution in actions by
18 nonshareholders.

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

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

22 (i) The corporation filed its articles ~~obtained~~
23 ~~its certificate~~ of incorporation through fraud; or

24 (ii) The corporation has continued to exceed or
25 abuse the authority conferred upon it by law, or has
26 continued to violate the law, after notice of the same
27 has been given to such corporation, either personally
28 or by registered mail; or

29 (iii) Any interrogatory propounded by the
30 Secretary of State to the corporation, its officers or
31 directors, as provided in this Act, has been answered
32 falsely or has not been answered fully within 30 days
33 after the mailing of such interrogatories by the
34 Secretary of State or within such extension of time as
35 shall have been authorized by the Secretary of State.

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

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

6 (ii) The corporation has admitted in writing that
7 the creditor's claim is due and owing, and the
8 corporation is insolvent.

9 (3) In an action by the corporation to dissolve under
10 court supervision, if it is established that dissolution is
11 reasonably necessary because the business of the
12 corporation can no longer be conducted to the general
13 advantage of its shareholders.

14 (b) As an alternative to dissolution, the court may order
15 any of the other remedies contained in subsection (b) of
16 Section 12.55.

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

18 (805 ILCS 5/13.55) (from Ch. 32, par. 13.55)

19 Sec. 13.55. Procedure for revocation of authority.

20 (a) After the Secretary of State determines that one or
21 more grounds exist under Section 13.50 for the revocation of
22 authority of a foreign corporation, he or she shall send by
23 regular mail to each delinquent corporation a Notice of
24 Delinquency to its registered office, or, if the corporation
25 has failed to maintain a registered office, then to the
26 president or other principal officer at the last known office
27 of said officer.

28 (b) If the corporation does not correct the default
29 described in paragraphs (c) through (k) of Section 13.50 within
30 90 days following such notice, the Secretary of State shall
31 thereupon revoke the authority of the corporation by issuing a
32 certificate of revocation that recites the grounds for
33 revocation and its effective date. If the corporation does not
34 correct the default described in paragraph (a), (b), or (l) of
35 Section 13.50~~7~~ within 30 days following such notice, the

1 Secretary of State shall thereupon revoke the authority of the
2 corporation by issuing a certificate of revocation as herein
3 prescribed. The Secretary of State shall file the original of
4 the certificate in his or her office, mail one copy to the
5 corporation at its registered office or, if the corporation has
6 failed to maintain a registered office, then to the president
7 or other principal officer at the last known office of said
8 officer, and file one copy for record in the office of the
9 recorder of the county in which the registered office of the
10 corporation in this State is situated, to be recorded by such
11 recorder. The recorder shall submit for payment to the
12 Secretary of State, on a quarterly basis, the amount of filing
13 fees incurred.

14 (c) Upon the issuance of the certificate of revocation, the
15 authority of the corporation to transact business in this State
16 shall cease and such revoked corporation shall not thereafter
17 carry on any business in this State.

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

19 (805 ILCS 5/13.60) (from Ch. 32, par. 13.60)

20 Sec. 13.60. Reinstatement following revocation.

21 (a) A foreign corporation revoked under Section 13.55 may
22 be reinstated by the Secretary of State ~~within five years~~
23 following the date of issuance of the certificate of revocation
24 upon:

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

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

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

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

35 (1) The name of the corporation at the time of the

1 issuance of the certificate of revocation.

2 (2) If such name is not available for use as determined
3 by the Secretary of State at the time of filing the
4 application for reinstatement, the name of the corporation
5 as changed; provided, however, that any change of name is
6 properly effected pursuant to Section 13.30 and Section
7 13.40 of this Act.

8 (3) The date of the issuance of the certificate of
9 revocation.

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

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

21 (d) Upon the filing of the application for reinstatement,
22 the authority of the corporation to transact business in this
23 State shall be deemed to have continued without interruption
24 from the date of the issuance of the certificate of revocation,
25 and the corporation shall stand revived as if its ~~certificate~~
26 ~~of~~ authority had not been revoked; and all acts and proceedings
27 of its officers, directors and shareholders, acting or
28 purporting to act as such, which would have been legal and
29 valid but for such revocation, shall stand ratified and
30 confirmed.

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

32 (805 ILCS 5/13.75)

33 Sec. 13.75. Activities that do not constitute transacting
34 business. Without excluding other activities that may not
35 constitute transacting ~~doing~~ business in this State, a foreign

1 corporation shall not be considered to be transacting business
2 in this State, for purposes of this Article 13, by reason of
3 carrying on in this State any one or more of the following
4 activities:

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

7 (2) holding meetings of the board of directors or
8 shareholders or carrying on other activities concerning
9 internal corporate affairs;

10 (3) maintaining bank accounts;

11 (4) maintaining offices or agencies for the transfer,
12 exchange, and registration of the corporation's own
13 securities or maintaining trustees or depositaries with
14 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) (blank);

21 (8) (blank);

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

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

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

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

29 (805 ILCS 5/14.01) (from Ch. 32, par. 14.01)

30 Sec. 14.01. Statement of election to establish an extended
31 filing month.

32 (a) Each domestic corporation and each foreign corporation
33 authorized to transact business in this State, having reported
34 on its last annual report, or articles of incorporation in the
35 case of a domestic corporation, or application for ~~certificate~~

1 ~~of~~ authority in the case of a foreign corporation, an amount
2 less than 100% of its paid-in capital represented in Illinois,
3 may make an irrevocable, one time election to establish an
4 extended filing month for the purpose of filing annual reports
5 for all subsequent taxable years by filing pursuant to Section
6 1.10 within the time prescribed by subsection (c) of this
7 Section, a statement setting forth:

8 (1) The name of the corporation.

9 (2) The file number of the corporation as assigned by
10 the Secretary of State.

11 (3) The state or country under whose laws it was
12 organized, the date of incorporation or the date of the
13 filing of its application for ~~issuance of its certificate~~
14 ~~of~~ authority, if a foreign corporation.

15 (4) The date of the fiscal year end immediately
16 preceding this election.

17 (5) The extended filing month, which month may be any
18 month in 1991 or a subsequent year which is one of the 9
19 months consecutively following the end of the
20 corporation's fiscal year, except that such month may not
21 be one of the 2 months immediately preceding the
22 corporation's anniversary month.

23 Notwithstanding the foregoing, a corporation whose
24 fiscal year ends within the 2 months immediately preceding
25 its anniversary month may not elect an extended filing
26 month.

27 (b) The statement of election shall be accompanied by an
28 interim annual report which shall set forth, as of the date of
29 filing of the statement, all of the information required
30 pursuant to Section 14.05 of this Act to be included in the
31 annual report except that the information required by
32 subparagraph (h) of Section 14.05 shall be the amounts
33 represented in this State as disclosed by the preceding annual
34 report or if no annual report is on file, from information
35 contained in the articles of incorporation of a domestic
36 corporation or the application for ~~certificate of~~ authority in

1 the case of a foreign corporation.

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

26 (d) Subsequent to the filing of the statement of election
27 and the interim annual report, the corporation shall file
28 within 60 days prior to the extended filing month a final
29 transition annual report reflecting the factual information
30 required by Section 14.05, and must pay the appropriate fees
31 and franchise taxes due, if any, or set forth the amount of any
32 overpayment to be credited against any other taxes applicable
33 under this Act which may thereafter be payable, in each case
34 based on any difference which may exist between its interim
35 annual report and its final transition annual report.
36 Compliance with this Section establishes a new reporting period

1 for documents required under Article 14 of this Act.

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

3 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

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

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

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

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

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

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

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

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

26 (l) Filing a copy of amendment to the articles of
27 incorporation of a foreign corporation holding authority to
28 transact business in this State, \$50, unless the amendment is a
29 restatement of the articles of incorporation, in which case the
30 fee shall be \$150.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

33 (805 ILCS 5/15.45) (from Ch. 32, par. 15.45)

34 Sec. 15.45. Rate of franchise taxes payable by domestic
35 corporations.

1 (a) The annual franchise tax payable by each domestic
2 corporation shall be computed at the rate of 1/12 of 1/10 of 1%
3 for each calendar month or fraction thereof for the period
4 commencing on the first day of July 1983 to the first day of
5 the anniversary month in 1984, but in no event shall the amount
6 of the annual franchise tax be less than \$2.08333 per month
7 assessed on a minimum of \$25 per annum or more than
8 \$83,333.333333 per month; commencing on January 1, 1984 to the
9 first day of the anniversary month in 2004, the annual
10 franchise tax payable by each domestic corporation shall be
11 computed at the rate of 1/10 of 1% for the 12-months' period
12 commencing on the first day of the anniversary month or, in
13 cases where a corporation has established an extended filing
14 month, the extended filing month of the corporation, but in no
15 event shall the amount of the annual franchise tax be less than
16 \$25 nor more than \$1,000,000 per annum; commencing with the
17 first anniversary month that occurs after December, 2003, the
18 annual franchise tax payable by each domestic corporation shall
19 be computed at the rate of 1/10 of 1% for the 12-months' period
20 commencing on the first day of the anniversary month or, in
21 cases where a corporation has established an extended filing
22 month, the extended filing month of the corporation, but in no
23 event shall the amount of the annual franchise tax be less than
24 \$25 nor more than \$2,000,000 per annum.

25 (b) The annual franchise tax payable by each domestic
26 corporation at the time of filing a statement of election and
27 interim annual report in connection with an anniversary month
28 prior to January, 2004 shall be computed at the rate of 1/10 of
29 1% for the 12 month period commencing on the first day of the
30 anniversary month of the corporation next following such
31 filing, but in no event shall the amount of the annual
32 franchise tax be less than \$25 nor more than \$1,000,000 per
33 annum; commencing with the first anniversary month that occurs
34 after December, 2003, the annual franchise tax payable by each
35 domestic corporation at the time of filing a statement of
36 election and interim annual report shall be computed at the

1 rate of 1/10 of 1% for the 12-month period commencing on the
2 first day of the anniversary month of the corporation next
3 following such filing, but in no event shall the amount of the
4 annual franchise tax be less than \$25 nor more than \$2,000,000
5 per annum.

6 (c) The annual franchise tax payable at the time of filing
7 the final transition annual report in connection with an
8 anniversary month prior to January, 2004 shall be an amount
9 equal to (i) 1/12 of 1/10 of 1% per month of the proportion of
10 paid-in capital represented in this State as shown in the final
11 transition annual report multiplied by (ii) the number of
12 months commencing with the anniversary month next following the
13 filing of the statement of election until, but excluding, the
14 second extended filing month, less the annual franchise tax
15 theretofore paid at the time of filing the statement of
16 election, but in no event shall the amount of the annual
17 franchise tax be less than \$2.08333 per month assessed on a
18 minimum of \$25 per annum or more than \$83,333.333333 per month;
19 commencing with the first anniversary month that occurs after
20 December, 2003, the annual franchise tax payable at the time of
21 filing the final transition annual report 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 \$166,666.666666 per
32 month.

33 (d) The initial franchise tax payable after January 1,
34 1983, but prior to January 1, 1991, by each domestic
35 corporation shall be computed at the rate of 1/10 of 1% for the
36 12 months' period commencing on the first day of the

1 anniversary month in which the articles of incorporation are
2 filed by ~~certificate of incorporation is issued to~~ the
3 corporation under Section 2.10 of this Act, but in no event
4 shall the franchise tax be less than \$25 nor more than
5 \$1,000,000 per annum. The initial franchise tax payable on or
6 after January 1, 1991, but prior to January 1, 2004, by each
7 domestic corporation shall be computed at the rate of 15/100 of
8 1% for the 12 month period commencing on the first day of the
9 anniversary month in which the articles of incorporation are
10 filed in accordance with Section 2.10 of this Act, but in no
11 event shall the initial franchise tax be less than \$25 nor more
12 than \$1,000,000 per annum plus 1/20th of 1% of the basis
13 therefor. The initial franchise tax payable on or after January
14 1, 2004, by each domestic corporation shall be computed at the
15 rate of 15/100 of 1% for the 12-month period commencing on the
16 first day of the anniversary month in which the articles of
17 incorporation are filed in accordance with Section 2.10 of this
18 Act, but in no event shall the initial franchise tax be less
19 than \$25 nor more than \$2,000,000 per annum plus 1/10th of 1%
20 of the basis therefor.

21 (e) Each additional franchise tax payable by each domestic
22 corporation for the period beginning January 1, 1983 through
23 December 31, 1983 shall be computed at the rate of 1/12 of 1/10
24 of 1% for each calendar month or fraction thereof, between the
25 date of each respective increase in its paid-in capital and its
26 anniversary month in 1984; thereafter until the last day of the
27 month that is both after December 31, 1990 and the third month
28 immediately preceding the anniversary month in 1991, each
29 additional franchise tax payable by each domestic corporation
30 shall be computed at the rate of 1/12 of 1/10 of 1% for each
31 calendar month, or fraction thereof, between the date of each
32 respective increase in its paid-in capital and its next
33 anniversary month; however, if the increase occurs within the 2
34 month period immediately preceding the anniversary month, the
35 tax shall be computed to the anniversary month of the next
36 succeeding calendar year. Commencing with increases in paid-in

1 capital that occur subsequent to both December 31, 1990 and the
2 last day of the third month immediately preceding the
3 anniversary month in 1991, the additional franchise tax payable
4 by a domestic corporation shall be computed at the rate of
5 15/100 of 1%.

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

7 (805 ILCS 5/15.80) (from Ch. 32, par. 15.80)

8 Sec. 15.80. Computation and collection of ~~annual~~ franchise
9 taxes - proceeding for dissolution or revocation if not paid.

10 (a) It shall be the duty of the Secretary of State to
11 collect all ~~annual~~ franchise taxes, penalties, and interest
12 imposed by or payable in accordance with this Act.

13 (b) During the calendar year 1983, each corporation must
14 pay its annual franchise tax within 60 days preceding July 1,
15 1983, for the taxable year beginning July 1, 1983 to each
16 corporation's anniversary month in 1984; thereafter, within 60
17 days prior to the first day of the anniversary month or, in
18 cases where a corporation has established an extended filing
19 month, the extended filing month each year the Secretary of
20 State shall collect from each corporation, domestic or foreign,
21 required to file an annual report in such year, the franchise
22 tax payable by it for the 12 months' period commencing on the
23 first day of the anniversary month or, in cases where a
24 corporation has established an extended filing month, the
25 extended filing month of such year or, in the case of a
26 corporation which has filed a statement of election of an
27 extended filing date, the interim period resulting therefrom in
28 accordance with the foregoing provisions; and, if it has failed
29 to file its annual report and pay its franchise tax within the
30 time prescribed by this Act, the penalties and interest will be
31 imposed pursuant to this Act upon such corporation for its
32 failure so to do; and the Secretary of State shall mail a
33 written notice to each corporation against which such tax is
34 payable, addressed to such corporation at its registered office
35 in this State, notifying the corporation: (1) of the amount of

1 franchise tax payable for the taxable year and the amount of
2 penalties and interest due for failure to file its annual
3 report and pay its franchise tax; and (2) that such tax and
4 penalties and interest shall be payable to the Secretary of
5 State. Failure to receive such notice shall not relieve the
6 corporation of its obligation to pay the tax and any penalties
7 and any interest due or invalidate the validity thereof.

8 (c) All annual franchise taxes for the taxable year
9 commencing on July 1, 1983 to the anniversary month of each
10 corporation in 1984 shall be due and payable by July 1, 1983.
11 Beginning with January 1984, all annual reports, fees, and
12 franchise taxes shall be due and payable prior to the first day
13 of the anniversary month or, in the case of a corporation which
14 has established an extended filing month subsequent to January
15 1, 1991, the extended filing month of each corporation each
16 year. If the annual franchise tax due from any corporation
17 subject to the provisions of this Act together with all
18 penalties and interest imposed thereon, shall not be paid to
19 the Secretary of State before the date of the year in which
20 such tax is due and payable, the Secretary of State shall
21 proceed under Section 12.40 of this Act for the dissolution of
22 a domestic corporation or under Section 13.55 for revocation of
23 a foreign corporation.

24 (d) For the purpose of enforcing collection, all ~~annual~~
25 franchise taxes payable in accordance with this Act, and all
26 penalties due thereon and all interest and costs that shall
27 accrue in connection with the collection thereof, shall be a
28 prior and first lien on the real and personal property of the
29 corporation from and including the date of the year when such
30 franchise taxes become due and payable until such taxes,
31 penalties, interest, and costs shall have been paid.

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

33 (805 ILCS 5/15.90) (from Ch. 32, par. 15.90)

34 Sec. 15.90. Statute of limitations.

35 (a) Except as otherwise provided in this Section and

1 notwithstanding anything to the contrary contained in any other
2 Section of this Act, no domestic corporation or foreign
3 corporation shall be obligated to pay any annual franchise tax,
4 fee, or penalty or interest thereon imposed under this Act, nor
5 shall any administrative or judicial sanction (including
6 dissolution) be imposed or enforced nor access to the courts of
7 this State be denied based upon nonpayment thereof more than 7
8 years after the date of filing the annual report with respect
9 to the period during which the obligation for the tax, fee,
10 penalty or interest arose, unless (1) within that 7 year period
11 the Secretary of State sends a written notice to the
12 corporation to the effect that (A) administrative or judicial
13 action to dissolve the corporation or revoke its ~~certificate of~~
14 authority for nonpayment of a tax, fee, penalty or interest has
15 been commenced; or (B) the corporation has submitted a report
16 but has failed to pay a tax, fee, penalty or interest required
17 to be paid therewith; or (C) a report with respect to an event
18 or action giving rise to an obligation to pay a tax, fee,
19 penalty or interest is required but has not been filed, or has
20 been filed and is in error or incomplete; or (2) the annual
21 report by the corporation was filed with fraudulent intent to
22 evade taxes payable under this Act. A corporation nonetheless
23 shall be required to pay all taxes that would have been payable
24 during the most recent 7 year period due to a previously
25 unreported increase in paid-in capital that occurred prior to
26 that 7 year period and interest and penalties thereon for that
27 period.

28 (b) If within 2 years following a change in control of a
29 corporation the corporation voluntarily pays in good faith all
30 known obligations of the corporation imposed by this Article 15
31 with respect to reports that were required to have been filed
32 since the beginning of the 7 year period ending on the
33 effective date of the change in control, no action shall be
34 taken to enforce or collect obligations of that corporation
35 imposed by this Article 15 with respect to reports that were
36 required to have been filed prior to that 7 year period

1 regardless of whether the limitation period set forth in
2 subsection (a) is otherwise applicable. For purposes of this
3 subsection (b), a change in control means a transaction, or a
4 series of transactions consummated within a period of 180
5 consecutive days, as a result of which a person which owned
6 less than 10% of the shares having the power to elect directors
7 of the corporation acquires shares such that the person becomes
8 the holder of 80% or more of the shares having such power. For
9 purposes of this subsection (b) a person means any natural
10 person, corporation, partnership, trust or other entity
11 together with all other persons controlled by, controlling or
12 under common control with such person.

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

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

2 Section 10. The General Not For Profit Corporation Act of
3 1986 is amended by changing Sections 101.45, 101.70, 104.05,
4 104.10, 104.20, 105.05, 105.10, 111.37, 112.45, 112.50,
5 113.20, 113.55, 113.60, and 113.70 as follows:

6 (805 ILCS 105/101.45) (from Ch. 32, par. 101.45)

7 Sec. 101.45. Judicial review under the Administrative
8 Review Law. If the Secretary of State shall fail to approve any
9 articles of incorporation, amendment, merger, consolidation,
10 or dissolution, or any other document required by this Act to
11 be approved by the Secretary of State before the same shall be
12 filed in his or her office, the Secretary shall, within 10 days
13 after the delivery thereof to him or her, give written notice
14 of his or her disapproval to the person or corporation,
15 domestic or foreign, delivering the same, specifying the
16 reasons therefor. The decision of the Secretary of State is
17 subject to judicial review under the Administrative Review Law,
18 as now or hereafter amended.

19 If the Secretary of State shall revoke the ~~certificate of~~
20 authority to conduct affairs in this State of any foreign
21 corporation, pursuant to this Act, such decision shall be
22 subject to judicial review under the Administrative Review Law,
23 as now or hereafter amended.

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

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

29 (805 ILCS 105/101.70) (from Ch. 32, par. 101.70)

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

33 (1) All corporations organized hereunder;

1 (2) All corporations heretofore organized under the
2 "General Not for Profit Corporation Act", approved July 17,
3 1943, as amended;

4 (3) All not-for-profit corporations heretofore organized
5 under Sections 29 to 34, inclusive, of an Act entitled "An Act
6 Concerning Corporations" approved April 18, 1872, in force July
7 1, 1872, as amended;

8 (4) Each not-for-profit corporation, without shares or
9 capital stock, heretofore organized under any general law or
10 created by Special Act of the Legislature of this State for a
11 purpose or purposes for which a corporation may be organized
12 under this Act, but not otherwise entitled to the rights,
13 privileges, immunities and franchises provided by this Act,
14 which shall elect to accept this Act as hereinafter provided;
15 and

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

22 (b) Except as otherwise provided by this Act, the
23 provisions of this Act relating to foreign corporations shall
24 apply to:

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

27 (2) All foreign corporations heretofore having a
28 certificate of authority to conduct affairs in this State under
29 the "General Not for Profit Corporation Act", approved July 17,
30 1943, as amended; and

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

34 (c) The provisions of subsection (b) of Section 110.05 of
35 this Act relating to revival of the articles of incorporation
36 and extension of the period of corporate duration of a domestic

1 corporation shall apply to all corporations organized under the
2 "General Not for Profit Corporation Act", approved July 17,
3 1943, as amended, and whose period of duration has expired.

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

10 (e) The provisions of Section 113.60 of this Act relating
11 to reinstatement following revocation of the ~~certificate of~~
12 authority of a foreign corporation to conduct affairs shall
13 apply to all foreign corporations which had their certificates
14 of authority revoked by the Secretary of State pursuant to
15 Section 84 or Section 84a of the "General Not for Profit
16 Corporation Act", approved July 17, 1943, as amended.

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

18 (805 ILCS 105/104.05) (from Ch. 32, par. 104.05)

19 Sec. 104.05. Corporate name of domestic or foreign
20 corporation.

21 (a) The corporate name of a domestic corporation or of a
22 foreign corporation organized, existing or subject to the
23 provisions of this Act:

24 (1) May contain, separate and apart from any other word
25 or abbreviation in such name, the word "corporation,"
26 "company," "incorporated," or "limited," or an
27 abbreviation of one of such words;

28 (2) Must end with the letters "NFP" if the corporate
29 name contains any word or phrase which indicates or implies
30 that the corporation is organized for any purpose other
31 than a purpose for which corporations may be organized
32 under this Act or a purpose other than a purpose set forth
33 in the corporation's articles of incorporation;

34 (3) Shall be distinguishable upon the records in the
35 the office of the Secretary of State from the name or

1 assumed name of any domestic corporation or limited
2 liability company organized under the Limited Liability
3 Company Act, whether for profit or not for profit, existing
4 under any Act of this State or the name or assumed name of
5 any foreign corporation or foreign limited liability
6 company registered under the Limited Liability Company
7 Act, whether for profit or not for profit, authorized to
8 transact business or conduct affairs in this State, or a
9 name the exclusive right to which is, at the time, reserved
10 or registered in the manner provided in this Act or Section
11 1-15 of the Limited Liability Company Act, except that,
12 subject to the discretion of the Secretary of State, a
13 foreign corporation that has a name prohibited by this
14 paragraph may be issued ~~a certificate of~~ authority to
15 conduct its affairs in this State, if the foreign
16 corporation:

17 (i) Elects to adopt an assumed corporation name or
18 names in accordance with Section 104.15 of this Act;
19 and

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

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

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

30 (6) Shall not contain the words "regular democrat,"
31 "regular democratic," "regular republican," "democrat,"
32 "democratic," or "republican," nor the name of any other
33 established political party, unless consent to usage of
34 such words or name is given to the corporation by the State
35 central committee of such established political party;
36 notwithstanding any other provisions of this Act, any

1 corporation, whose name at the time this amendatory Act
2 takes effect contains any of the words listed in this
3 paragraph shall certify to the Secretary of State no later
4 than January 1, 1989, that consent has been given by the
5 State central committee; consent given to a corporation by
6 the State central committee to use the above listed words
7 may be revoked upon notification to the corporation and the
8 Secretary of State; and

9 (7) Shall be the name under which the corporation shall
10 conduct affairs in this State unless the corporation shall
11 also elect to adopt an assumed corporate name or names as
12 provided in this Act; provided, however, that the
13 corporation may use any divisional designation or trade
14 name without complying with the requirements of this Act,
15 provided the corporation also clearly discloses its
16 corporate name.

17 (b) The Secretary of State shall determine whether a name
18 is "distinguishable" from another name for purposes of this
19 Act. Without excluding other names which may not constitute
20 distinguishable names in this State, a name is not considered
21 distinguishable, for purposes of this Act, solely because it
22 contains one or more of the following:

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

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

27 (c) Nothing in this Section or Sections 104.15 or 104.20 of
28 this Act shall:

29 (1) Require any domestic corporation existing or any
30 foreign corporation having ~~a certificate of~~ authority to
31 conduct affairs on the effective date of this Act, to
32 modify or otherwise change its corporate name or assumed
33 corporate name, if any; or

34 (2) Abrogate or limit the common law or statutory law
35 of unfair competition or unfair trade practices, nor
36 derogate from the common law or principles of equity or the

1 statutes of this State or of the United States with respect
2 to the right to acquire and protect copyrights, trade
3 names, trade marks, service names, service marks, or any
4 other right to the exclusive use of name or symbols.

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

6 (805 ILCS 105/104.10) (from Ch. 32, par. 104.10)

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

10 (a) Any person intending to organize a corporation under
11 this Act;

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

13 (c) Any foreign corporation intending to make application
14 for ~~a certificate of~~ authority to conduct affairs in this
15 State;

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

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

21 (f) Any domestic corporation intending to adopt an assumed
22 corporate name; or

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

25 Such reservation shall be made by filing in the office of
26 the Secretary of State an application to reserve a specified
27 corporate name or a specified assumed corporate name, executed
28 by the applicant. If the Secretary of State finds that such
29 name is available for corporate use, he or she shall reserve
30 the same for the exclusive use of such applicant for a period
31 of ninety days or until surrendered by a written cancellation
32 document signed by the applicant, whichever is sooner.

33 The right to the exclusive use of a specified corporate
34 name or assumed corporate name so reserved may be transferred
35 to any other person by filing in the office of the Secretary of

1 State a notice of such transfer, executed by the person for
2 whom such name was reserved, and specifying the name and
3 address of the transferee.

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

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

8 (805 ILCS 105/104.20) (from Ch. 32, par. 104.20)

9 Sec. 104.20. Change and cancellation of assumed corporate
10 name. (a) Any domestic or foreign corporation may, pursuant to
11 resolution by its board of directors, change or cancel any or
12 all of its assumed corporate names by executing and filing, in
13 accordance with Section 101.10 of this Act, an application
14 setting forth:

15 (1) The true corporate name;

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

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

20 (4) The assumed corporate name to be changed from or
21 cancelled;

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

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

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

30 (1) If the corporation fails to renew an assumed corporate
31 name;

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

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

35 (4) If a foreign corporation has had ~~its certificate of~~

1 authority to conduct affairs in this State revoked.

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

3 (805 ILCS 105/105.05) (from Ch. 32, par. 105.05)

4 Sec. 105.05. Registered office and registered agent.

5 (a) Each domestic corporation and each foreign corporation
6 having authority to conduct affairs in this State shall have
7 and continuously maintain in this State:

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

10 (2) A registered agent, which agent may be either an
11 individual, resident in this State, whose business office
12 is identical with such registered office, or a domestic
13 corporation for profit or a foreign corporation for profit
14 authorized to conduct affairs in this State that is
15 authorized by its articles of incorporation to act as such
16 agent, having a business office identical with such
17 registered office.

18 (b) The address, including street and number, if any, of
19 the initial registered office, and the name of the initial
20 registered agent of each corporation organized under this Act
21 shall be stated in its articles of incorporation; and of each
22 foreign corporation shall be stated in its application for
23 authority to conduct affairs in this State.

24 (c) In the event of dissolution of a corporation, either
25 voluntary, administrative, or judicial, the registered agent
26 and the registered office of the corporation on record with the
27 Secretary of State on the date of the issuance of the
28 certificate or judgment of dissolution shall be an agent of the
29 corporation upon whom claims can be served or service of
30 process can be had during the two year post-dissolution period
31 provided in Section 112.80 of this Act, unless such agent
32 resigns or the corporation properly reports a change of
33 registered office or registered agent.

34 (d) In the event of revocation of ~~a certificate of~~
35 authority of a foreign corporation to conduct affairs, the

1 registered agent and the registered office of the corporation
2 on record with the Secretary of State on the date of the
3 issuance of the certificate of revocation shall be an agent of
4 the corporation upon whom claims can be served or service of
5 process can be had, unless such agent resigns.

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

7 (805 ILCS 105/105.10) (from Ch. 32, par. 105.10)

8 Sec. 105.10. Change of registered office or registered
9 agent.

10 (a) A domestic corporation or a foreign corporation may
11 from time to time change the address of its registered office.
12 A domestic corporation or a foreign corporation shall change
13 its registered agent if the office of registered agent shall
14 become vacant for any reason, or if its registered agent
15 becomes disqualified or incapacitated to act, or if the
16 corporation revokes the appointment of its registered agent.

17 (b) A domestic corporation or a foreign corporation may
18 change the address of its registered office or change its
19 registered agent, or both, by so indicating on the statement of
20 change on the annual report of that corporation filed pursuant
21 to Section 114.10 of this Act or by executing and filing in
22 duplicate, in accordance with Section 101.10 of this Act, a
23 statement setting forth:

24 (1) the name of the corporation;

25 (2) the address, including street and number, or rural
26 route number, of its then registered office;

27 (3) if the address of its registered office be changed,
28 the address, including street and number, or rural route
29 number, to which the registered office is to be changed;

30 (4) the name of its then registered agent;

31 (5) if its registered agent be changed, the name of its
32 successor registered agent;

33 (6) that the address of its registered office and the
34 address of the business office of its registered agent, as
35 changed, will be identical;

1 (7) that such change was authorized by resolution duly
2 adopted by the board of directors.

3 (c) A legible copy of the statement of change as on the
4 annual report returned by the Secretary of State shall be filed
5 for record within the time prescribed by this Act in the office
6 of the Recorder of the county in which the registered office of
7 the corporation in this State was situated before the filing of
8 the statement in the Office of the Secretary of State.

9 (d) If the registered office is changed from one county to
10 another county, then the corporation shall also file for record
11 within the time prescribed by this Act in the office of the
12 Recorder of the county to which such registered office is
13 changed:

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

15 (i) A copy of its articles of incorporation
16 certified by the Secretary of State.

17 (ii) A copy of the statement of change of address
18 of its registered office, certified by the Secretary of
19 State.

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

21 (i) A copy of its application for authority to
22 transact business in this State, certified by the
23 Secretary of State.

24 (ii) A copy of all amendments to such ~~certificate~~
25 of authority, if any, likewise certified by the
26 Secretary of State.

27 (iii) A copy of the statement of change of address
28 of its registered office certified by the Secretary of
29 State.

30 (e) The change of address of the registered office, or the
31 change of registered agent, or both, as the case may be, shall
32 become effective upon the filing of such statement by the
33 Secretary of State.

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

35 (805 ILCS 105/111.37) (from Ch. 32, par. 111.37)

1 Sec. 111.37. Merger of domestic corporations and domestic
2 or foreign corporations for profit.

3 (a) One or more domestic corporations and one or more
4 domestic or foreign corporations for profit may merge into one
5 of such domestic corporations ~~or consolidate into a new~~
6 ~~domestic corporation~~, provided that such merger ~~or~~
7 ~~consolidation~~ is permitted by the laws of the state or country
8 under which each such foreign corporation for profit is
9 organized.

10 (b) Each domestic corporation shall comply with the
11 provisions of this Act with respect to the merger ~~or~~
12 ~~consolidation~~ of domestic corporations, each domestic
13 corporation for profit shall comply with the provisions of the
14 Business Corporation Act of 1983, as amended, with respect to
15 merger ~~or consolidation~~ of domestic corporations for profit,
16 each foreign corporation for profit shall comply with the laws
17 of the State or country under which it is organized, and each
18 foreign corporation for profit having a certificate of
19 authority to transact business in this State under the
20 provisions of the Business Corporation Act of 1983, as amended,
21 shall comply with the provisions of such Act with respect to
22 merger ~~or consolidation~~ of foreign corporations for profit.

23 (c) The plan of merger ~~or consolidation~~ shall set forth, in
24 addition to all matters required by Section 111.05 of this Act,
25 the manner and basis of converting shares of each merging ~~or~~
26 ~~consolidating~~ domestic or foreign corporation for profit into
27 membership or other interests of the surviving domestic
28 corporation, or into cash, or into property, or into any
29 combination of the foregoing.

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

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

34 (805 ILCS 105/112.45) (from Ch. 32, par. 112.45)

35 Sec. 112.45. Reinstatement following administrative

1 dissolution.

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

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

7 (2) The filing with the Secretary of State by the
8 corporation of all reports then due and theretofore
9 becoming due;

10 (3) The payment to the Secretary of State by the
11 corporation of all fees and penalties then due and
12 theretofore becoming due.

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

16 (1) The name of the corporation at the time of the
17 issuance of the certificate of dissolution;

18 (2) If such name is not available for use as determined
19 by the Secretary of State at the time of filing the
20 application for reinstatement, the name of the corporation
21 as changed; provided, however, that any change of name is
22 properly effected pursuant to Section 110.05 and Section
23 110.30 of this Act;

24 (3) The date of the issuance of the certificate of
25 dissolution;

26 (4) The address, including street and number, or rural
27 route number, of the registered office of the corporation
28 upon reinstatement thereof, and the name of its registered
29 agent at such address upon the reinstatement of the
30 corporation, provided however, that any change from either
31 the registered office or the registered agent at the time
32 of dissolution is properly reported pursuant to Section
33 105.10 of this Act.

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

1 (d) Upon the filing of the application for reinstatement,
2 the corporate existence shall be deemed to have continued
3 without interruption from the date of the issuance of the
4 certificate of dissolution, and the corporation shall stand
5 revived with such powers, duties and obligations as if it had
6 not been dissolved; and all acts and proceedings of its
7 officers, directors and members, acting or purporting to act as
8 such, which would have been legal and valid but for such
9 dissolution, shall stand ratified and confirmed.

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

11 (805 ILCS 105/112.50) (from Ch. 32, par. 112.50)

12 Sec. 112.50. Grounds for judicial dissolution. A Circuit
13 Court may dissolve a corporation:

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

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

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

22 (3) Any interrogatory propounded by the Secretary of State
23 to the corporation, its officers or directors, as provided in
24 this Act, has been answered falsely or has not been answered
25 fully within 30 days after the mailing of such interrogatories
26 by the Secretary of State or within such extension of time as
27 shall have been authorized by the Secretary of State;

28 (4) The corporation has solicited money and failed to use
29 the money for the purpose which it was solicited, or has
30 fraudulently solicited money or fraudulently used the money
31 solicited; or

32 (5) The corporation has substantially and willfully
33 violated the provisions of the Consumer Fraud and Deceptive
34 Business Practices Act.

35 (b) In an action by a member entitled to vote, or a

1 director, if it is established that:

2 (1) The directors are deadlocked, whether because of even
3 division in the number thereof or because of greater than
4 majority voting requirements in the articles of incorporation
5 or the bylaws, in the management of the corporate affairs; the
6 members are unable to break the deadlock; and irreparable
7 injury to the corporation is thereby caused or threatened;

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

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

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

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

14 (1) The creditor's claim has been reduced to judgment, the
15 judgment has been returned unsatisfied, and the corporation is
16 insolvent; or

17 (2) The corporation has admitted in writing that the
18 creditor's claim is due and owing, and the corporation is
19 insolvent.

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

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

24 (805 ILCS 105/113.20) (from Ch. 32, par. 113.20)

25 Sec. 113.20. Effect of ~~certificate of~~ authority. Upon the
26 filing of the application for authority by the Secretary of
27 State, the corporation shall have the right to conduct affairs
28 in this State for those purposes set forth in its application,
29 subject, however, to the right of this State to revoke such
30 right to conduct affairs in this State as provided in this Act.

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

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

33 Sec. 113.55. Procedure for revocation of ~~certificate of~~
34 authority.

1 (a) After the Secretary of State determines that one or
2 more grounds exist under Section 113.50 of this Act for the
3 revocation of authority of a foreign corporation, he or she
4 shall send by regular mail to each delinquent corporation a
5 Notice of Delinquency to its registered office, or, if the
6 corporation has failed to maintain a registered office, then to
7 the president or other principal officer at the last known
8 office of said officer.

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

24 (c) Upon the issuance of the certificate of revocation, the
25 authority of the corporation to conduct affairs in this State
26 shall cease and such revoked corporation shall not thereafter
27 conduct any affairs in this State.

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

29 (805 ILCS 105/113.60) (from Ch. 32, par. 113.60)

30 Sec. 113.60. Reinstatement following revocation.

31 (a) A foreign corporation revoked under Section 113.55 of
32 this Act may be reinstated by the Secretary of State ~~within~~
33 ~~five years~~ following the date of issuance of the certificate of
34 revocation upon:

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

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

4 (3) The payment to the Secretary of State by the
5 corporation of all fees and penalties then due and
6 theretofore becoming due.

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

10 (1) The name of the corporation at the time of the
11 issuance of the certificate of revocation;

12 (2) If such name is not available for use as determined
13 by the Secretary of State at the time of filing the
14 application for reinstatement, the name of the corporation
15 as changed, or the assumed corporate name which the
16 corporation elects to adopt for use in this State in
17 accordance with Section 104.05; provided, however, that
18 any change of name is properly effected pursuant to
19 Sections 113.30 and Section 113.40 of this Act, and any
20 adoption of assumed corporate name is properly effected
21 pursuant to Section 104.15 of this Act;

22 (3) The date of the issuance of the certificate of
23 revocation; and

24 (4) The address, including street and number, or rural
25 route number, of the registered office of the corporation
26 upon reinstatement thereof, and the name of its registered
27 agent at such address upon the reinstatement of the
28 corporation; provided, however, that any change from
29 either the registered office or the registered agent at the
30 time of revocation is properly reported pursuant to Section
31 105.10 of this Act.

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

35 (d) Upon the filing of the application for reinstatement,
36 the authority of the corporation to conduct affairs in this

1 State shall be deemed to have continued without interruption
2 from the date of the issuance of the certificate of revocation,
3 and the corporation shall stand revived as if its authority had
4 not been revoked; and all acts and proceedings of its officers,
5 directors and members, acting or purporting to act as such,
6 which would have been legal and valid but for such revocation,
7 shall stand ratified and confirmed.

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

9 (805 ILCS 105/113.70) (from Ch. 32, par. 113.70)

10 Sec. 113.70. Conducting affairs without authority. No
11 foreign corporation conducting affairs in this state without
12 authority to do so is permitted to maintain a civil action in
13 any court of this State, until such corporation obtains such
14 authority. Nor shall a civil action be maintained in any court
15 of this State by any successor or assignee of such corporation
16 on any right, claim or demand arising out of conducting affairs
17 by such corporation in this State, until authority to conduct
18 affairs in this State is obtained by such corporation or by a
19 corporation which has acquired all or substantially all of its
20 assets. The failure of a foreign corporation to obtain ~~a~~
21 ~~certificate of~~ authority to conduct affairs in this State does
22 not impair the validity of any contract or act of such
23 corporation, and does not prevent such corporation from
24 defending any action in any court of this State.

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

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

29 (805 ILCS 180/5-47)

30 Sec. 5-47. Statement of correction.

31 (a) Whenever any instrument authorized to be filed with the
32 Secretary of State under any provision of this Act has been so
33 filed and, as of the date of the action therein referred to,

1 contains any misstatement of fact, typographical error, error
2 of transcription, or any other error or defect or was
3 defectively or erroneously executed, such instrument may be
4 corrected by filing, in accordance with Section 5-45 of this
5 Act, a statement of correction.

6 (b) A statement of correction 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 title of the instrument being corrected and the
11 date it was filed by ~~with~~ the Secretary of State.

12 (3) The inaccuracy, error, or defect to be corrected
13 and 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 ~~do any of the~~
20 ~~following~~:

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

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

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

33 (4) Alter the provisions of the articles of
34 organization with respect to the limited liability company
35 name or purpose and the names and addresses of the
36 organizers, initial manager or managers, and initial

1 member or members.

2 (5) Alter the provisions of the application for
3 admission to transact business as a foreign limited
4 liability company with respect to the limited liability
5 name.

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

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

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

13 (805 ILCS 180/5-48)

14 Sec. 5-48. Petition for refund.

15 (a) Any domestic or foreign limited liability company
16 having authority to transact business in this State may
17 petition the Secretary of State for a refund of fees claimed to
18 have been erroneously paid, subject to the following
19 limitations:

20 (1) No refund shall be made unless a petition for such
21 shall have ~~refund has~~ been filed in accordance with Section
22 5-45 of this Act within 3 years after the amount to be
23 refunded was paid.

24 (2) If the refund claimed is based upon an instrument
25 filed with the Secretary of State which contained a
26 misstatement of fact, typographical error, error of
27 transcription, or other error or defect, no refund of any
28 fee shall be made unless a statement of correction has been
29 filed in accordance with Section 5-47 of this Act.

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

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

35 (2) The amount of the claim.

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

3 (4) Any other information required by rule.

4 (c) If the Secretary of State determines that the amount
5 paid is incorrect, he or she shall refund to the limited
6 liability company any amount paid in excess of the proper
7 amount; provided, however, that no refund shall be made for an
8 amount less than \$200, and any refund in excess of that amount
9 shall be reduced by \$200; and provided further, that such
10 refund shall be made without payment of interest.

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

12 (805 ILCS 180/35-2 new)

13 Sec. 35-2. Articles of dissolution.

14 (a) When a voluntary dissolution has been authorized as
15 provided by this Act, articles of dissolution shall be executed
16 and filed in duplicate in accordance with Section 5.45 of this
17 Act and shall set forth:

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

19 (2) The date the dissolution was authorized.

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

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

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

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

31 (805 ILCS 180/35-6 new)

32 Sec. 35-6. Revocation of dissolution.

33 (a) A limited liability company may revoke its dissolution
34 within 60 days of the effective date of the dissolution if the

1 company has not begun to distribute its assets or has not
2 commenced a proceeding for court supervision of its winding up
3 under Section 35-4.

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

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

9 (2) The effective date of the dissolution that was
10 revoked.

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

14 (4) The date the revocation of dissolution was
15 authorized.

16 (5) A statement that the members of the limited
17 liability company revoked the dissolution.

18 (c) When the provisions of this Section have been complied
19 with, the Secretary of State shall file the articles of
20 revocation of dissolution.

21 (d) The revocation of dissolution is effective on the date
22 of filing thereof by the Secretary of State and shall relate
23 back and take effect as of the date of dissolution and the
24 limited liability company may resume carrying on business as if
25 dissolution had never occurred.

26 (805 ILCS 180/35-40)

27 Sec. 35-40. Reinstatement following administrative
28 dissolution.

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

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

34 (2) The filing with the Secretary of State by the
35 limited liability company of all reports then due and

1 theretofore becoming due.

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

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

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

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

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

17 (4) The address, including street and number or rural
18 route number of the registered office of the limited
19 liability company upon reinstatement thereof and the name
20 of its registered agent at that address upon the
21 reinstatement of the limited liability company, provided
22 that any change from either the registered office or the
23 registered agent at the time of dissolution is properly
24 reported under Section 1-35 of this Act.

25 (c) When a dissolved limited liability company has complied
26 with the provisions of the Section, the Secretary of State
27 shall file the application for reinstatement.

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

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

2 (805 ILCS 180/45-65)

3 Sec. 45-65. Reinstatement following revocation.

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

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

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

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

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

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

21 (2) If the 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 limited
24 liability company as changed, provided that any change is
25 properly effected under Sections 1-10 and 45-25.

26 (3) The date of the issuance of the notice of
27 revocation.

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

1 (c) When a limited liability company whose admission has
2 been revoked has complied with the provisions of this Section,
3 the Secretary of State shall file the application for
4 reinstatement.

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

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

16 (805 ILCS 180/50-15)

17 Sec. 50-15. Penalty.

18 (a) The Secretary of State shall declare any limited
19 liability company or foreign limited liability company to be
20 delinquent and not in good standing if any of the following
21 occur:

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

25 (2) It has failed to appoint and maintain a registered
26 agent in Illinois within 60 days of notification of the
27 Secretary of State by the resigning registered agent.

28 (3) (Blank).

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

33 (1) For failure or refusal to comply with subsection
34 (a) of this Section within 60 days after the due date, a
35 penalty of \$300 plus \$100 for each year or fraction thereof

1 beginning with the second year of delinquency until
2 returned to good standing or until reinstatement is
3 effected.

4 (2) The Secretary of State shall not file any
5 additional documents, amendments, reports, or other papers
6 relating to any limited liability company or foreign
7 limited liability company organized under or subject to the
8 provisions of this Act until any delinquency under
9 subsection (a) is satisfied.

10 (3) In response to inquiries received in the Office of
11 the Secretary of State from any party regarding a limited
12 liability company that is delinquent, the Secretary of
13 State may show the limited liability company as not in good
14 standing.

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

16 (805 ILCS 180/35-15 rep.)

17 Section 20. The Limited Liability Company Act is amended by
18 repealing Section 35-15.

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

21 (805 ILCS 205/3.1 new)

22 Sec. 3.1. Statement of correction.

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

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

31 (1) The name of the registered limited liability
32 partnership and the state or country under the laws of
33 which it is organized;

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

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

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

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

10 (e) A statement of correction shall not:

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

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

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

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

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

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

30 (f) The filing fee for a statement of correction shall be
31 \$25.

32 (805 ILCS 205/8.3.5 new)

33 Sec. 8.3.5. 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 shall not be considered to be transacting business
3 in this State, for purposes of this Act, by reason of carrying
4 on in this State any one or more of the following activities:

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

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

9 (3) maintaining bank accounts;

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

14 (5) selling through independent contractors;

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

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

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

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

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

27 Section 30. The Uniform Partnership Act (1997) is amended
28 by changing Sections 108 and 1104 and by adding Section 110 as
29 follows:

30 (805 ILCS 206/108)

31 Sec. 108. Fees.

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

- 1 (1) fees for filing documents;
2 (2) miscellaneous charges; and
3 (3) fees for the sale of lists of filings, copies of
4 any documents, and the sale or release of any information.

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

6 (1) for furnishing a copy or certified copy of any
7 document, instrument, or paper relating to a registered
8 limited liability partnership, \$1 per page, but not less
9 than \$25, and \$25 for the certificate and for affixing the
10 seal to the certificate;

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

13 (3) for filing a statement of partnership authority,
14 \$25;

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

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

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

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

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

23 (9) for filing a statement of foreign qualification,
24 \$500;

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

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

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

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

34 (14) for the purposes of changing the registered agent
35 name or registered office, or both, \$25;~~;~~

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

1 (c) All fees collected pursuant to this Act shall be
2 deposited into the Division of Corporations Limited Liability
3 Partnership Fund.

4 (d) There is hereby continued in the State treasury a
5 special fund to be known as the Division of Corporations
6 Limited Liability Partnership Fund. Moneys deposited into the
7 Fund shall, subject to appropriation, be used by the Business
8 Services Division of the Office of the Secretary of State to
9 administer the responsibilities of the Secretary of State under
10 this Act. The balance of the Fund at the end of any fiscal year
11 shall not exceed \$200,000, and any amount in excess thereof
12 shall be transferred to the General Revenue Fund.

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

14 (805 ILCS 206/110 new)

15 Sec. 110. Statement of correction.

16 (a) Whenever any instrument authorized to be filed with the
17 Secretary of State under any provision of this Act has been so
18 filed and, as of the date of the action therein referred to,
19 contains any misstatement of fact, typographical error, error
20 of transcription or any other error or defect or was
21 defectively or erroneously executed, such instrument may be
22 corrected by filing a statement of correction.

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

24 (1) The name of the partnership or registered limited
25 liability partnership and the state or country under the
26 laws of which it is organized;

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

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

31 (c) A statement of correction shall be executed in the same
32 manner in which the instrument being corrected was required to
33 be executed.

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

1 (e) A statement of correction shall not:

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

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

7 (3) Affect any right or liability accrued or incurred
8 before such filing, except that any right or liability
9 accrued or incurred by reason of the error or defect being
10 corrected shall be extinguished by such filing if the
11 person having such right has not detrimentally relied on
12 the original instrument;

13 (4) Alter the provisions of the partnership or
14 registered limited liability partnership with respect to
15 the name or purpose;

16 (5) Alter the provisions of the application for
17 registration of a foreign limited liability partnership
18 with respect to the partnership's name;

19 (6) 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 partners.

22 (805 ILCS 206/1104)

23 Sec. 1104. Activities that do not constitute transacting
24 business.

25 (a) Without excluding other activities that may not
26 constitute transacting business in this State, a foreign
27 partnership or registered limited liability partnership shall
28 not be considered to be transacting business in this State, for
29 purposes of this Article 9, by reason of carrying on in this
30 State any one or more of the following activities:

31 (1) maintaining, defending, or settling any
32 proceeding;

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

35 (3) maintaining bank accounts;

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

5 (5) selling through independent contractors;

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

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

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

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

15 (b) This Section has no application to the question of
16 whether any partnership or registered limited liability
17 partnership is subject to service of process and suit in this
18 State under any law of this State.

19 ~~Activities not constituting transacting business.~~

20 ~~(a) Activities of a foreign limited liability partnership~~
21 ~~which do not constitute transacting business for the purpose of~~
22 ~~this Article include:~~

23 ~~(1) maintaining, defending, or settling an action or~~
24 ~~proceeding;~~

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

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

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

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

33 ~~(6) soliciting or obtaining orders, whether by mail or~~
34 ~~through employees or agents or otherwise, if the orders~~
35 ~~require acceptance outside this State before they become~~
36 ~~contracts;~~

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

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

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

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

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

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

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

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

22 (805 ILCS 210/109 new)

23 Sec. 109. Statement of correction.

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

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

32 (1) The name of the limited partnership and the state
33 or country under the laws of which it is organized;

34 (2) The title of the instrument being corrected and the

1 date it was filed by the Secretary of State;

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

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

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

9 (e) A statement of correction shall not:

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

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

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

21 (4) Alter the provision of the limited partnership with
22 respect to the name or purpose and the names and addresses
23 of the partners;

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

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

30 (805 ILCS 210/801) (from Ch. 106 1/2, par. 158-1)

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

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

1 (b) written consent of all partners;

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

14 (d) entry of a decree of judicial dissolution under Section
15 802; ~~or-~~

16 (e) administrative dissolution under Section 806.

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

18 (805 ILCS 210/806 new)

19 Sec. 806. Procedure for administrative dissolution.

20 (a) If the Secretary of State determines under Section 1109
21 of this Act that a limited partnership is delinquent and has
22 not corrected the default within the time periods prescribed by
23 this Act, the Secretary of State shall send a notice of
24 delinquency by regular mail to the limited partnership at its
25 registered office, or, if the partnership has failed to
26 maintain a registered office, to the last known address shown
27 on the records of the Secretary of State for the address of the
28 office at which records of the limited partnership are
29 maintained in accordance with Section 104 of this Act.

30 (b) If the limited partnership does not correct the
31 delinquency within 90 days following the date of the notice of
32 delinquency, the Secretary of State shall thereupon dissolve
33 the limited partnership by issuing a certificate of dissolution
34 that recites the grounds for dissolution and its effective
35 date. The Secretary of State shall file the original

1 certificate in his or her office and mail one copy to the
2 limited partnership at its registered office, or, if the
3 partnership has failed to maintain a registered office, to the
4 last known address shown on the records of the Secretary of
5 State for the address of the office at which records of the
6 limited partnership are maintained under Section 104 of this
7 Act.

8 (c) Upon the administrative dissolution of a limited
9 partnership:

10 (1) the Secretary of State shall file a certificate of
11 cancellation of the certificate of limited partnership
12 under Section 203 of this Act which sets forth the
13 information required in paragraphs (1) through (4)
14 thereof; and

15 (2) a dissolved limited partnership shall continue for
16 only the purpose of winding up its business. A dissolved
17 partnership may only take actions necessary to wind up its
18 business and affairs.

19 (805 ILCS 210/807 new)

20 Sec. 807. Reinstatement following administrative
21 dissolution.

22 (a) A limited partnership administratively dissolved
23 pursuant to Section 806 of this Act may be reinstated by the
24 Secretary of State years following the date of issuance of the
25 certificate of dissolution upon the occurrence of all of the
26 following:

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

28 (2) the filing with the Secretary of State by the
29 limited partnership of all reports then due and theretofore
30 becoming due; and

31 (3) the payment to the Secretary of State by the
32 limited partnership of all fees and penalties then due and
33 theretofore becoming due.

34 (b) The application for reinstatement shall be executed and
35 filed in accordance with Section 206 of this Act and shall set

1 forth all of the following:

2 (1) the name of the limited partnership at the time of
3 the issuance of the certificate of dissolution;

4 (2) the date of the issuance of the certificate of
5 dissolution; and

6 (3) the address, including street and number or rural
7 route number of the registered office of the limited
8 partnership upon reinstatement thereof and the name of its
9 registered agent at that address, provided that any change
10 from either the registered office or the registered agent
11 at the time of dissolution is properly reported in
12 accordance with Section 202 of this Act.

13 (c) When a limited partnership that has been dissolved
14 under Section 806 has complied with the provisions of this
15 Section, the Secretary of State shall file the application for
16 reinstatement.

17 (d) Upon the filing of the application for reinstatement,
18 the limited partnership's existence shall be deemed to have
19 continued without interruption from the date of the issuance of
20 the certificate of dissolution, and the limited partnership
21 shall stand revived with the powers, duties and obligations as
22 if it had not been dissolved; and all acts and proceedings of
23 its general partners and agents, acting or purporting to act in
24 that capacity, that would have been legal and valid but for the
25 dissolution, shall stand ratified and confirmed.

26 (805 ILCS 210/912 new)

27 Sec. 912. Administrative cancellation of application for
28 admission.

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

1 address shown on the records of the Secretary of State for the
2 address of the office required to be maintained under Section
3 902(a)(6) of this Act.

4 (b) If the foreign limited partnership does not correct the
5 delinquency within 90 days following the date of the notice of
6 delinquency, the Secretary of State shall thereupon cancel the
7 application for admission of the foreign limited partnership by
8 issuing a certificate of cancellation that recites the grounds
9 for cancellation and its effective date. The Secretary of State
10 shall file the original of the certificate in his or her office
11 and mail one copy to the limited partnership at its registered
12 office, or, if the partnership has failed to maintain a
13 registered office, to the last known address shown on the
14 records of the Secretary of State for the address of the office
15 required to be maintained under Section 902(a)(6) of this Act.

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

18 (1) the Secretary of State shall file a certificate of
19 cancellation of the application for admission of the
20 foreign limited partnership pursuant to Section 906 of this
21 Act which sets forth the information required by paragraphs
22 (a) and (b) thereof; and

23 (2) a foreign limited partnership whose application
24 for admission has been cancelled shall thereby (i)
25 surrender its authority to transact business in this State,
26 (ii) revoke the authority of its agent for service of
27 process in this State to accept service of process, and
28 (iii) consent that service of process in any suit, action
29 or proceeding arising out of the transaction of business in
30 this State may be made on such foreign limited partnership
31 by service thereof on the Secretary of State as provided in
32 Section 909 of this Act.

33 (805 ILCS 210/913 new)

34 Sec. 913. Reinstatement following administrative
35 cancellation.

1 (a) A foreign limited partnership whose application for
2 admission has been cancelled pursuant to Section 912 of this
3 Act may be reinstated by the Secretary of State following the
4 date of issuance of the certificate of cancellation upon the
5 occurrence of all of the following:

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

7 (2) the filing with the Secretary of State by the
8 foreign limited partnership of all reports then due and
9 becoming due; and

10 (3) the payment to the Secretary of State by the
11 foreign limited partnership of all fees and penalties then
12 due and becoming due.

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

16 (1) the name of the foreign limited partnership at the
17 time of the issuance of the notice of cancellation;

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

19 (3) the address, including street and number or rural
20 route number, or the registered office of the foreign
21 limited partnership upon reinstatement and the name of its
22 registered agent at that address, provided that any change
23 from either the registered office or the registered agent
24 at the time of revocation is properly reported in
25 accordance with Section 905 of this Act.

26 (c) When a foreign limited partnership whose admission has
27 been cancelled under Section 912 of this Act has complied with
28 the provisions of this Section, the Secretary of State shall
29 file the application for reinstatement.

30 (d) Upon the filing of the application for reinstatement:

31 (i) the admission of the foreign limited partnership to
32 transact business in this State shall be deemed to have
33 continued without interruption from the date of the issuance of
34 the certificate of cancellation, (ii) the foreign limited
35 partnership shall stand revived with the powers, duties and
36 obligations as if its admission had not been revoked, and (iii)

1 all facts and proceedings of its general partners and agents,
2 acting or purporting to act in that capacity, that would have
3 been legal and valid but for the revocation, shall stand
4 ratified and confirmed.

5 (805 ILCS 210/914 new)

6 Sec. 914. Activities that do not constitute transacting
7 business.

8 (a) Without excluding other activities that may not
9 constitute doing business in this State, a foreign limited
10 partnership shall not be considered to be transacting business
11 in this State, for purposes of this Article 9, by reason of
12 carrying on in this State any one or more of the following
13 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 limited partnership's
21 own securities or maintaining trustees or depositaries
22 with 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 limited or general partner who is a
33 resident of this State.

34 (b) This Section has no application to the question of
35 whether any limited partnership is subject to service of

1 process and suit in this State under any law of this State.

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

3 Sec. 1102. Fees.

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

7 (1) fees for filing documents;

8 (2) miscellaneous charges;

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

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

13 (1) filing certificates of limited partnership
14 (domestic), certificates of admission (foreign), restated
15 certificates of limited partnership (domestic), and
16 restated certificates of admission (foreign), \$150;

17 (2) filing certificates to be governed by this Act,
18 \$50;

19 (3) filing amendments and certificates of amendment,
20 \$50;

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

22 (5) filing an application for use of an assumed name
23 pursuant to Section 108 of this Act, \$150 for each year or
24 part thereof ending in 0 or 5, \$120 for each year or part
25 thereof ending in 1 or 6, \$90 for each year or part thereof
26 ending in 2 or 7, \$60 for each year or part thereof ending
27 in 3 or 8, \$30 for each year or part thereof ending in 4 or
28 9, and a renewal fee for each assumed name, \$150;

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

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

35 (7.1) filing a statement of correction, \$25;

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

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

3 (1) for furnishing a copy or certified copy of any
4 document, instrument or paper relating to a domestic
5 limited partnership or foreign limited partnership, \$25;
6 and

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

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

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

11 Sec. 1110. Return to good standing ~~Reinstatement~~. Except in
12 the case of a limited partnership that has been
13 administratively dissolved pursuant to Section 806 or a foreign
14 limited partnership whose application for admission has been
15 cancelled pursuant to Section 912, a ~~(a) A~~ limited partnership
16 or foreign limited partnership which has been delinquent may
17 return to good standing upon:

18 (1) the filing with the Secretary of State by the limited
19 partnership or foreign limited partnership of all
20 applications, reports, information requirements, registrations
21 and renewals when due and theretofore becoming due; and

22 (2) the payment to the Secretary of State by the limited
23 partnership or foreign limited partnership of all fees and
24 penalties then due and theretofore becoming due.

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

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

28 (805 ILCS 310/22) (from Ch. 32, par. 326)

29 Sec. 22. No corporation or association hereafter organized
30 or doing business for profit in this State shall be entitled to
31 use the term "Co-operative" as a part of its corporate or other
32 business name or title unless it has complied with the
33 provisions of this Act, except (1) a corporation ~~or association~~

1 organized under the Business Corporation Act of 1983 ~~the~~
2 ~~General Not For Profit Corporation Act of 1986~~ for the purpose
3 of ownership or administration of residential property on a
4 cooperative basis, ~~or a corporation or association organized~~
5 ~~under the Business Corporation Act of 1983 for the same purpose~~
6 or (2) a cooperative corporation organized under the General
7 Not for Profit Corporation Act of 1986 or its predecessor or
8 successor Act. Any corporation or association violating the
9 provision of this Section may be enjoined from doing business
10 under such name at the instance of any shareholder of any
11 association or corporation organized under this Act.

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

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

15 (810 ILCS 5/9-525)

16 Sec. 9-525. Fees.

17 (a) Initial financing statement or other record: general
18 rule. Except as otherwise provided in subsection (e), the fee
19 for filing and indexing a record under this Part, other than an
20 initial financing statement of the kind described in subsection
21 (b), is:

22 (1) \$20 if the record is communicated in writing and
23 consists of one or two pages;

24 (2) \$20 if the record is communicated in writing and
25 consists of more than two pages; and

26 (3) \$20 if the record is communicated by another medium
27 authorized by filing-office rule.

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

32 (1) \$20 if the financing statement indicates that it is
33 filed in connection with a public-finance transaction;

34 (2) \$20 if the financing statement indicates that it is

1 filed in connection with a manufactured-home transaction.

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

5 (d) Response to information request. The fee for responding
6 to a request for information from the filing office, including
7 for issuing a certificate showing communicating whether there
8 is on file any financing statement naming a particular debtor,
9 is:

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

11 (2) \$10 if the request is communicated by another
12 medium authorized by filing-office rule.

13 (e) Record of mortgage. This Section does not require a fee
14 with respect to a record of a mortgage which is effective as a
15 financing statement filed as a fixture filing or as a financing
16 statement covering as-extracted collateral or timber to be cut
17 under Section 9-502(c). However, the recording and
18 satisfaction fees that otherwise would be applicable to the
19 record of the mortgage apply.

20 (f) Of the total money collected for each filing with the
21 Secretary of State of an original financing statement, amended
22 statement, continuation, or assignment, or for a release of
23 collateral, \$12 of the filing fee shall be paid into the
24 Secretary of State Special Services Fund. The remaining \$8
25 shall be deposited into the General Revenue Fund in the State
26 Treasury.

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

28 Section 99. Effective date. This Act takes effect August 1,
29 2004.