

HB6414



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB6414

Introduced 2/18/2010, by Rep. Michael J. Madigan - Barbara Flynn Currie

SYNOPSIS AS INTRODUCED:

215 ILCS 5/41

from Ch. 73, par. 653

Amends the Illinois Insurance Code. Makes a technical change in a Section concerning the executive committee of domestic mutual companies.

LRB096 21043 RPM 36893 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 41 as follows:

6 (215 ILCS 5/41) (from Ch. 73, par. 653)

7 (Section scheduled to be repealed on January 1, 2017)

8 Sec. 41. Executive committee. If the ~~the~~ by-laws so
9 provide, the board of directors or trustees, by a resolution
10 adopted by a majority of the whole board, may designate three
11 or more of their number to constitute an executive committee,
12 which committee shall, to the extent provided in the resolution
13 or in the by-laws, have and exercise, during the interim
14 between the meetings of the board, all of the authority of the
15 board in the management of the company, but the designation of
16 such committee shall not relieve the board or any member
17 thereof of any responsibility imposed by law.

18 (Source: Laws 1937, p. 696.)