



Rep. Elaine Nekritz

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1 AMENDMENT TO HOUSE BILL 2963

2 AMENDMENT NO. _____. Amend House Bill 2963, AS AMENDED, in
3 Section 201, by replacing subsections (a) and (b) with the
4 following:

5 "(a) By complying with this Article, a domestic entity may
6 become:

7 (1) a domestic entity of a different type; or

8 (2) a foreign entity of a different type, if the
9 conversion is authorized by the law of the foreign
10 jurisdiction.

11 (b) By complying with the provisions of this Article
12 applicable to foreign entities, a foreign entity may become a
13 domestic entity of a different type if the conversion is
14 authorized by the law of the foreign entity's jurisdiction of
15 organization."; and

16 immediately below Section 901, by inserting the following:

1 "Section 902. The Professional Service Corporation Act is
2 amended by changing Sections 3.4 and 5 as follows:

3 (805 ILCS 10/3.4) (from Ch. 32, par. 415-3.4)

4 Sec. 3.4. (a) "Professional Corporation" means:

5 (1) a corporation organized under this Act;

6 (2) an entity converted under the Entity Omnibus Act to
7 a corporation governed by this Act; or

8 (3) a foreign corporation domesticated under the
9 Entity Omnibus Act and governed by this Act;

10 that is organized solely for the purpose of rendering one
11 category of professional service or related professional
12 services and which has as its shareholders, directors,
13 officers, agents and employees (other than ancillary
14 personnel) only individuals who are duly licensed by this State
15 or by the United States Patent Office or the Internal Revenue
16 Service of the United States Treasury Department to render that
17 particular category of professional service or related
18 professional services (except that the secretary of the
19 corporation need not be so licensed), except that the
20 registered agent of the corporation need not be licensed in
21 such case where the registered agent is not a shareholder,
22 director, officer or employee (other than ancillary
23 personnel).

24 (b) A Professional Corporation may, for purposes of

1 dissolution, have as its shareholders, directors, officers,
2 agents and employees individuals who are not licensed by this
3 State, provided that the corporation does not render any
4 professional services nor hold itself out as capable of or
5 available to render any professional services during the period
6 of dissolution.

7 The regulating authority shall not issue or renew any
8 certificate of authority to a Professional Corporation during
9 the period of dissolution.

10 A copy of the certificate of dissolution, as issued by the
11 Secretary of State, shall be delivered to the regulating
12 authority within 30 days of its receipt by the incorporators.

13 (Source: P.A. 84-1235.)

14 (805 ILCS 10/5) (from Ch. 32, par. 415-5)

15 Sec. 5. A professional corporation organized under this Act
16 may consolidate or merge only with another domestic
17 professional corporation organized under this Act to render the
18 same specific professional service or related professional
19 services or with a domestic limited liability company organized
20 under the Limited Liability Company Act to render the same
21 specific professional service or related professional services
22 and a merger or consolidation with any foreign corporation or
23 foreign limited liability company is prohibited. A
24 professional association organized under the "Act to Authorize
25 Professional Associations", approved August 9, 1961, as

1 amended, may merge with a professional corporation formed under
2 this Act by complying with Section 4 of this Act. A conversion
3 to or from a professional corporation under the Entity Omnibus
4 Act is permitted only if the converted entity is organized to
5 render the same specific professional service or related
6 professional services.

7 (Source: P.A. 95-368, eff. 8-23-07.)".