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1 AMENDMENT TO SENATE BILL 21 72

2 AMENDMENT NO. _____. Amend Senate Bill 2172, by replacing
3 the title with the following:

4 "AN ACT concerning business regulation."; and

5 by replacing everything after the enacting clause with the
6 following:

7 "Section 5. The Business Corporation Act of 1983 is amended
8 by changing Sections 1.80, 4.05, 4.10, 4.20, 7.85, 9.05, 9.20,
9 11.37, 11.75, 12.40, 12.45, 12.50, 13.55, 13.60, 13.75, 14.01,
10 15.10, 15.45, 15.80, and 15.90 as follows:

11 (805 ILCS 5/1.80) (from Ch. 32, par. 1.80)

12 Sec. 1.80. Definitions. As used in this Act, unless the
13 context otherwise requires, the words and phrases defined in
14 this Section shall have the meanings set forth herein.

15 (a) "Corporation" or "domestic corporation" means a
16 corporation subject to the provisions of this Act, except a
17 foreign corporation.

18 (b) "Foreign corporation" means a corporation for profit
19 organized under laws other than the laws of this State, but
20 shall not include a banking corporation organized under the
21 laws of another state or of the United States, a foreign
22 banking corporation organized under the laws of a country other
23 than the United States and holding a certificate of authority

1 from the Commissioner of Banks and Real Estate issued pursuant
2 to the Foreign Banking Office Act, or a banking corporation
3 holding a license from the Commissioner of Banks and Real
4 Estate issued pursuant to the Foreign Bank Representative
5 Office Act.

6 (c) "Articles of incorporation" means the original
7 articles of incorporation, including the articles of
8 incorporation of a new corporation set forth in the articles of
9 consolidation, and all amendments thereto, whether evidenced
10 by articles of amendment, articles of merger, articles of
11 exchange, statement of correction affecting articles,
12 resolution establishing series of shares or a statement of
13 cancellation under Section 9.05. Restated articles of
14 incorporation shall supersede the original articles of
15 incorporation and all amendments thereto prior to the effective
16 date of filing the articles of amendment incorporating the
17 restated articles of incorporation.

18 (d) "Subscriber" means one who subscribes for shares in a
19 corporation, whether before or after incorporation.

20 (e) "Incorporator" means one of the signers of the original
21 articles of incorporation.

22 (f) "Shares" means the units into which the proprietary
23 interests in a corporation are divided.

24 (g) "Shareholder" means one who is a holder of record of
25 shares in a corporation.

26 (h) "Certificate" representing shares means a written
27 instrument executed by the proper corporate officers, as
28 required by Section 6.35 of this Act, evidencing the fact that
29 the person therein named is the holder of record of the share
30 or shares therein described. If the corporation is authorized
31 to issue uncertificated shares in accordance with Section 6.35
32 of this Act, any reference in this Act to shares represented by
33 a certificate shall also refer to uncertificated shares and any
34 reference to a certificate representing shares shall also refer

1 to the written notice in lieu of a certificate provided for in
2 Section 6.35.

3 (i) "Authorized shares" means the aggregate number of
4 shares of all classes which the corporation is authorized to
5 issue.

6 (j) "Paid-in capital" means the sum of the cash and other
7 consideration received, less expenses, including commissions,
8 paid or incurred by the corporation, in connection with the
9 issuance of shares, plus any cash and other consideration
10 contributed to the corporation by or on behalf of its
11 shareholders, plus amounts added or transferred to paid-in
12 capital by action of the board of directors or shareholders
13 pursuant to a share dividend, share split, or otherwise, minus
14 reductions as provided elsewhere in this Act. Irrespective of
15 the manner of designation thereof by the laws under which a
16 foreign corporation is or may be organized, paid-in capital of
17 a foreign corporation shall be determined on the same basis and
18 in the same manner as paid-in capital of a domestic
19 corporation, for the purpose of computing license fees,
20 franchise taxes and other charges imposed by this Act.

21 (k) "Net assets", for the purpose of determining the right
22 of a corporation to purchase its own shares and of determining
23 the right of a corporation to declare and pay dividends and
24 make other distributions to shareholders is equal to the
25 difference between the assets of the corporation and the
26 liabilities of the corporation.

27 (l) "Registered office" means that office maintained by the
28 corporation in this State, the address of which is on file in
29 the office of the Secretary of State, at which any process,
30 notice or demand required or permitted by law may be served
31 upon the registered agent of the corporation.

32 (m) "Insolvent" means that a corporation is unable to pay
33 its debts as they become due in the usual course of its
34 business.

1 (n) "Anniversary" means that day each year exactly one or
2 more years after:

3 (1) the date of filing the articles of incorporation
4 prescribed by Section 2.10 of this Act, in the case of a
5 domestic corporation;

6 (2) the date of filing the application for authority
7 prescribed by Section 13.15 of this Act, in the case of a
8 foreign corporation; or

9 (3) the date of filing the articles of consolidation
10 prescribed by Section 11.25 of this Act in the case of a
11 consolidation, unless the plan of consolidation provides
12 for a delayed effective date, pursuant to Section 11.40.

13 (o) "Anniversary month" means the month in which the
14 anniversary of the corporation occurs.

15 (p) "Extended filing month" means the month (if any) which
16 shall have been established in lieu of the corporation's
17 anniversary month in accordance with Section 14.01.

18 (q) "Taxable year" means that 12 month period commencing
19 with the first day of the anniversary month of a corporation
20 through the last day of the month immediately preceding the
21 next occurrence of the anniversary month of the corporation,
22 except that in the case of a corporation that has established
23 an extended filing month "taxable year" means that 12 month
24 period commencing with the first day of the extended filing
25 month through the last day of the month immediately preceding
26 the next occurrence of the extended filing month.

27 (r) "Fiscal year" means the 12 month period with respect to
28 which a corporation ordinarily files its federal income tax
29 return.

30 (s) "Close corporation" means a corporation organized
31 under or electing to be subject to Article 2A of this Act, the
32 articles of incorporation of which contain the provisions
33 required by Section 2.10, and either the corporation's articles
34 of incorporation or an agreement entered into by all of its

1 shareholders provide that all of the issued shares of each
2 class shall be subject to one or more of the restrictions on
3 transfer set forth in Section 6.55 of this Act.

4 (t) "Common shares" means shares which have no preference
5 over any other shares with respect to distribution of assets on
6 liquidation or with respect to payment of dividends.

7 (u) "Delivered", for the purpose of determining if any
8 notice required by this Act is effective, means:

9 (1) transferred or presented to someone in person; or

10 (2) deposited in the United States Mail addressed to
11 the person at his, her or its address as it appears on the
12 records of the corporation, with sufficient first-class
13 postage prepaid thereon.

14 (v) "Property" means gross assets including, without
15 limitation, all real, personal, tangible, and intangible
16 property.

17 (w) "Taxable period" means that 12-month period commencing
18 with the first day of the second month preceding the
19 corporation's anniversary month in the preceding year and prior
20 to the first day of the second month immediately preceding its
21 anniversary month in the current year, except that, in the case
22 of a corporation that has established an extended filing month,
23 "taxable period" means that 12-month period ending with the
24 last day of its fiscal year immediately preceding the extended
25 filing month. In the case of a newly formed domestic
26 corporation or a newly registered foreign corporation that had
27 not commenced transacting business in this State prior to
28 obtaining authority, "taxable period" means that period
29 commencing with the filing of the articles of incorporation or,
30 in the case of a foreign corporation, of filing of the
31 application for authority, and prior to the first day of the
32 second month immediately preceding its anniversary month in the
33 next succeeding year.

34 (x) "Treasury shares" mean (1) shares of a corporation that

1 have been issued, have been subsequently acquired by and belong
2 to the corporation, and have not been cancelled or restored to
3 the status of authorized but unissued shares and (2) shares (i)
4 declared and paid as a share dividend on the shares referred to
5 in clause (1) or this clause (2), or (ii) issued in a share
6 split of the shares referred to in clause (1) or this clause
7 (2). Treasury shares shall be deemed to be "issued" shares but
8 not "outstanding" shares. Treasury shares may not be voted,
9 directly or indirectly, at any meeting or otherwise. Shares
10 converted into or exchanged for other shares of the corporation
11 shall not be deemed to be treasury shares.

12 (y) "Gross amount of business" means gross receipts, from
13 whatever source derived.

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

15 (805 ILCS 5/4.05) (from Ch. 32, par. 4.05)

16 Sec. 4.05. Corporate name of domestic or foreign
17 corporation.

18 (a) The corporate name of a domestic corporation or of a
19 foreign corporation organized, existing or subject to the
20 provisions of this Act:

21 (1) Shall contain, separate and apart from any other
22 word or abbreviation in such name, the word "corporation",
23 "company", "incorporated", or "limited", or an
24 abbreviation of one of such words, and if the name of a
25 foreign corporation does not contain, separate and apart
26 from any other word or abbreviation, one of such words or
27 abbreviations, the corporation shall add at the end of its
28 name, as a separate word or abbreviation, one of such words
29 or an abbreviation of one of such words.

30 (2) Shall not contain any word or phrase which
31 indicates or implies that the corporation (i) is authorized
32 or empowered to conduct the business of insurance,
33 assurance, indemnity, or the acceptance of savings

1 deposits; (ii) is authorized or empowered to conduct the
2 business of banking unless otherwise permitted by the
3 Commissioner of Banks and Real Estate pursuant to Section
4 46 of the Illinois Banking Act; or (iii) is authorized or
5 empowered to be in the business of a corporate fiduciary
6 unless otherwise permitted by the Commissioner of Banks and
7 Real Estate under Section 1-9 of the Corporate Fiduciary
8 Act. The word "trust", "trustee", or "fiduciary" may be
9 used by a corporation only if it has first complied with
10 Section 1-9 of the Corporate Fiduciary Act. The word
11 "bank", "banker" or "banking" may only be used by a
12 corporation if it has first complied with Section 46 of the
13 Illinois Banking Act.

14 (3) Shall be distinguishable upon the records in the
15 office of the Secretary of State from the name or assumed
16 name of any domestic corporation or limited liability
17 company organized under the Limited Liability Company Act,
18 whether profit or not for profit, existing under any Act of
19 this State or of the name or assumed name of any foreign
20 corporation or foreign limited liability company
21 registered under the Limited Liability Company Act,
22 whether profit or not for profit, authorized to transact
23 business in this State, or a name the exclusive right to
24 which is, at the time, reserved or registered in the manner
25 provided in this Act or Section 1-15 of the Limited
26 Liability Company Act, except that, subject to the
27 discretion of the Secretary of State, a foreign corporation
28 that has a name prohibited by this paragraph may be issued
29 ~~a certificate of~~ authority to transact business in this
30 State, if the foreign corporation:

31 (i) Elects to adopt an assumed corporate name or
32 names in accordance with Section 4.15 of this Act; and

33 (ii) Agrees in its application for ~~a certificate of~~
34 authority to transact business in this State only under

1 such assumed corporate name or names.

2 (4) Shall contain the word "trust", if it be a domestic
3 corporation organized for the purpose of accepting and
4 executing trusts, shall contain the word "pawners", if it
5 be a domestic corporation organized as a pawners' society,
6 and shall contain the word "cooperative", if it be a
7 domestic corporation organized as a cooperative
8 association for pecuniary profit.

9 (5) Shall not contain a word or phrase, or an
10 abbreviation or derivation thereof, the use of which is
11 prohibited or restricted by any other statute of this State
12 unless such restriction has been complied with.

13 (6) Shall consist of letters of the English alphabet,
14 Arabic or Roman numerals, or symbols capable of being
15 readily reproduced by the office of the Secretary of State.

16 (7) Shall be the name under which the corporation shall
17 transact business in this State unless the corporation
18 shall also elect to adopt an assumed corporate name or
19 names as provided in this Act; provided, however, that the
20 corporation may use any divisional designation or trade
21 name without complying with the requirements of this Act,
22 provided the corporation also clearly discloses its
23 corporate name.

24 (8) (Blank).

25 (b) The Secretary of State shall determine whether a name
26 is "distinguishable" from another name for purposes of this
27 Act. Without excluding other names which may not constitute
28 distinguishable names in this State, a name is not considered
29 distinguishable, for purposes of this Act, solely because it
30 contains one or more of the following:

31 (1) the word "corporation", "company", "incorporated",
32 or "limited", "limited liability" or an abbreviation of one
33 of such words;

34 (2) articles, conjunctions, contractions,

1 abbreviations, different tenses or number of the same word;

2 (c) Nothing in this Section or Sections 4.15 or 4.20 shall:

3 (1) Require any domestic corporation existing or any
4 foreign corporation having a ~~certificate of authority to~~
5 transact business on the effective date of this Act, to
6 modify or otherwise change its corporate name or assumed
7 corporate name, if any.

8 (2) Abrogate or limit the common law or statutory law
9 of unfair competition or unfair trade practices, nor
10 derogate from the common law or principles of equity or the
11 statutes of this State or of the United States with respect
12 to the right to acquire and protect copyrights, trade
13 names, trade marks, service names, service marks, or any
14 other right to the exclusive use of names or symbols.

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

16 (805 ILCS 5/4.10) (from Ch. 32, par. 4.10)

17 Sec. 4.10. Reserved name. The exclusive right to the use of
18 a corporate name or an assumed corporate name, as the case may
19 be, may be reserved by:

20 (a) Any person intending to organize a corporation under
21 this Act.

22 (b) Any domestic corporation intending to change its name.

23 (c) Any foreign corporation intending to make application
24 for a ~~certificate of authority to transact business in this~~
25 State.

26 (d) Any foreign corporation authorized to transact
27 business in this State and intending to change its name.

28 (e) Any person intending to organize a foreign corporation
29 and intending to have such corporation make application for a
30 ~~certificate of authority to transact business in this State.~~

31 (f) Any domestic corporation intending to adopt an assumed
32 corporate name.

33 (g) Any foreign corporation authorized to transact

1 business in this State and intending to adopt an assumed
2 corporate name.

3 Such reservation shall be made by filing in the office of
4 the Secretary of State an application to reserve a specified
5 corporate name or a specified assumed corporate name, executed
6 by the applicant. If the Secretary of State finds that such
7 name is available for corporate use, he or she shall reserve
8 the same for the exclusive use of such applicant for a period
9 of ninety days or until surrendered by a written cancellation
10 document signed by the applicant, whichever is sooner.

11 The right to the exclusive use of a specified corporate
12 name or assumed corporate name so reserved may be transferred
13 to any other person by filing in the office of the Secretary of
14 State a notice of such transfer, executed by the person for
15 whom such name was reserved, and specifying the name and
16 address of the transferee.

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

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

21 (805 ILCS 5/4.20) (from Ch. 32, par. 4.20)

22 Sec. 4.20. Change and cancellation of assumed corporate
23 name.

24 (a) Any domestic or foreign corporation may, pursuant to
25 resolution by its board of directors, change or cancel any or
26 all of its assumed corporate names by executing and filing, in
27 accordance with Section 1.10 of this Act, an application
28 setting forth:

29 (1) The true corporate name.

30 (2) The state or country under the laws of which it is
31 organized.

32 (3) That it intends to cease transacting business under
33 an assumed corporate name by changing or cancelling it.

1 (4) The assumed corporate name to be changed from or
2 cancelled.

3 (5) If the assumed corporate name is to be changed, the
4 assumed corporate name that the corporation proposes to
5 use.

6 (b) Upon the filing of an application to change an assumed
7 corporate name, the corporation shall have the right to use the
8 assumed corporate name for the balance of the period authorized
9 by subsection (d) of Section 4.15.

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

12 (1) If the corporation fails to renew an assumed
13 corporate name.

14 (2) If the corporation has filed an application to
15 change or cancel an assumed corporate name.

16 (3) If a domestic corporation has been dissolved.

17 (4) If a foreign corporation has had its ~~certificate of~~
18 authority to do business in this State revoked.

19 (Source: P.A. 87-516.)

20 (805 ILCS 5/7.85) (from Ch. 32, par. 7.85)

21 Sec. 7.85. Vote required for certain business
22 combinations.

23 A. This Section shall apply to any domestic corporation
24 that (i) has any equity securities registered under Section 12
25 of the Securities Exchange Act of 1934 or is subject to Section
26 15(d) of that Act (a "reporting company") and (ii) any domestic
27 corporation other than one described in (i) that either
28 specifically adopts this Section 7.85 in its original articles
29 of incorporation or amends its articles of incorporation to
30 specifically adopt this Section 7.85, however, the
31 restrictions contained in this Section shall not apply in the
32 event of any of the following:

33 (1) In case of a reporting company, the corporation's

1 articles of incorporation immediately prior to the time it
2 becomes a reporting company contains a provision expressly
3 electing not to be governed by this Section.

4 (2) The corporation, by action of its board of
5 directors, adopts an amendment to its by-laws within 90
6 days after the effective date of this amendatory Act of
7 1997 expressly electing not to be governed by this Section,
8 which amendment shall not be further amended by the board
9 of directors.

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

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

34 In the case of circumstances described in subparagraphs

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

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

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

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

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

33 (a) The business combination shall provide for
34 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

1 following (it being intended that the requirements of
2 this subparagraph (2)(b) shall be required to be met
3 with respect to every class and series of outstanding
4 shares other than common shares whether or not the
5 interested shareholder or any affiliate or associate
6 of the interested shareholder has previously acquired
7 any shares of a particular class or series):

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 shares of such class or series beneficially
14 owned by the interested shareholder which were
15 acquired (a) within the 2-year period immediately
16 prior to the announcement date or (b) in the
17 transaction in which it became an interested
18 shareholder, whichever is higher;

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

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

28 (iv) an amount equal to the fair market value
29 per share of such class or series determined
30 pursuant to clause (iii) times the highest value
31 obtained in calculating the following quotient for
32 each class or series of which the interested
33 shareholder has acquired shares within the 2-year
34 period ending on the announcement date: (x) the

1 highest per share price (including any brokerage
2 commissions, transfer taxes and soliciting
3 dealers' fees) paid by the interested shareholder
4 or any affiliate or associate of the interested
5 Shareholder for any shares of such class or series
6 acquired within such 2-year period divided by (y)
7 the market value per share of such class or series
8 on the first day in such 2-year period on which the
9 interested shareholder or any affiliate or
10 associate of the interested shareholder acquired
11 any shares of such class or series.

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

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

1 subdivision of the common shares), except as approved by
2 two-thirds of the disinterested directors, and (b) an
3 increase in such annual rate of dividends (as necessary to
4 prevent any such reduction) in the event of any
5 reclassification (including any reverse share split),
6 recapitalization, reorganization or any similar
7 transaction which has the effect of reducing the number of
8 outstanding common shares; and (3) such interested
9 shareholder shall not have become the beneficial owner of
10 any additional Voting Shares except as part of the
11 transaction which results in such interested shareholder
12 becoming an interested shareholder or as a result of action
13 taken by the corporation not caused, directly or
14 indirectly, by such interested shareholder.

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

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

34 D. Certain definitions. For the purposes of this Section

1 7.85:

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

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

1 indirectly, by the person or if the person acquires
2 additional shares in transactions approved by the board of
3 directors, which approval shall include a majority of the
4 disinterested directors. For the purpose of determining
5 whether a person is an interested shareholder, the voting
6 shares of the corporation deemed to be outstanding shall
7 include shares deemed to be owned by the person through
8 application of subparagraph (3) of this paragraph, but
9 shall not include any other unissued shares of the
10 corporation that may be issuable pursuant to any agreement,
11 arrangement, or understanding, upon exercise of conversion
12 rights, warrants, or options, or otherwise.

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

17 (a) beneficially owns the shares, directly or
18 indirectly; or

19 (b) has (i) the right to acquire the shares
20 (whether the right is exercisable immediately or only
21 after the passage of time) pursuant to any agreement,
22 arrangement, or understanding, upon exercise of
23 conversion rights, exchange rights, warrants, or
24 options, or otherwise; provided, however, that a
25 person shall not be deemed the owner of shares tendered
26 pursuant to a tender or exchange offer made by the
27 person or any of the person's affiliates or associates
28 until the tendered shares are accepted for purchase or
29 exchange or (ii) the right to vote the shares pursuant
30 to an agreement, arrangement, or understanding;
31 provided, however, that a person shall not be deemed
32 the owner of any shares because of the person's right
33 to vote the shares if the agreement, arrangement, or
34 understanding to vote the shares arises solely from a

1 revocable proxy or consent given in response to a proxy
2 or consent solicitation made to 10 or more persons; or

3 (c) has an agreement, arrangement, or
4 understanding for the purpose of acquiring, holding,
5 voting (except voting pursuant to a revocable proxy or
6 consent as described in clause (ii) of item (b) of this
7 subparagraph), or disposing of the shares with any
8 other person that beneficially owns, or whose
9 affiliates or associates beneficially own, directly or
10 indirectly, the shares.

11 (4) "Affiliate" means a person that directly, or
12 indirectly through one or more intermediaries, controls,
13 is controlled by, or is under common control with, another
14 person.

15 (5) "Associate", when used to indicate a relationship
16 with a person, means (i) a corporation, partnership,
17 unincorporated association, or other entity of which the
18 person is a director, officer, or partner or is, directly
19 or indirectly, the owner of 20% or more of a class of
20 voting shares, (ii) a trust or other estate in which the
21 person has at least a 20% beneficial interest or as to
22 which the person serves as trustee or in a similar
23 fiduciary capacity, and (iii) a relative or spouse of the
24 person, or a relative of that spouse who has the same
25 residence as the person.

26 (6) "Subsidiary" means any corporation of which a
27 majority of any class of equity security is owned, directly
28 or indirectly, by the corporation; provided, however, that
29 for the purposes of the definition of interested
30 shareholder set forth in subparagraph (2) of this paragraph
31 D, the term "subsidiary" shall mean only a corporation of
32 which a majority of each class or equity security is owned,
33 directly or indirectly, by the corporation.

34 (7) "Disinterested director" means any member of the

1 board of directors of the corporation who: (a) is neither
2 the interested shareholder nor an affiliate or associate of
3 the interested shareholder; (b) was a member of the board
4 of directors prior to the time that the interested
5 shareholder became an interested shareholder or was a
6 director of the corporation before January 1, 1997, or was
7 recommended to succeed a disinterested director by a
8 majority of the disinterested directors then in office; and
9 (c) was not nominated for election as a director by the
10 interested shareholder or any affiliate or associate of the
11 interested shareholder.

12 (8) "Fair market value" means: (a) in the case of
13 shares, the highest closing sale price during the 30-day
14 period immediately preceding the date in question of a
15 share on the New York Stock Exchange Composite Tape, or, if
16 such shares are not quoted on the Composite Tape, on the
17 New York Stock Exchange, or, if such shares are not listed
18 on such Exchange, on the principal United States securities
19 exchange registered under the Securities Exchange Act of
20 1934 on which such shares are listed, or, if such shares
21 are not listed on any such exchange, the highest closing
22 sale price or bid quotation with respect to a share during
23 the 30-day period preceding the date in question on the
24 National Association of Securities Dealers, Inc. Automated
25 Quotations System or any system then in use, or if no such
26 quotations are available, the fair market value on the date
27 in question of a share as determined by a majority of the
28 disinterested directors in good faith; and (b) in the case
29 of property other than cash or shares, the fair market
30 value of such property on the date in question as
31 determined by a majority of the disinterested directors in
32 good faith.

33 (9) "Disinterested shareholder" shall mean a
34 shareholder of the corporation who is not an interested

1 shareholder or an affiliate or an associate of an
2 interested shareholder.

3 (10) "Business combination" has the meaning set forth
4 in Section 11.75 of this Act (regardless of the case of the
5 word "only" in that Section).

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

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

15 (13) "Voting shares" means, with respect to any
16 corporation, shares of any class or series entitled to vote
17 generally in the election of directors and, with respect to
18 any entity that is not a corporation, any equity interest
19 entitled to vote generally in its election of the governing
20 body of the entity.

21 E. Determinations by disinterested directors. A majority
22 of the disinterested directors shall have the power to
23 determine, for the purposes of this Section 7.85, (a) whether a
24 person is an interested shareholder, (b) the number of voting
25 shares beneficially owned by any person, (c) whether a person
26 is an affiliate or associate of another, and (d) whether the
27 transaction is the subject of any business combination.

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

29 (805 ILCS 5/9.05) (from Ch. 32, par. 9.05)

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

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

33 (b) If a corporation acquires its own shares after the

1 effective date of this amendatory Act of 1993, the shares
2 constitute treasury shares until cancelled as provided by
3 subsection (d) of this Section.

4 (c) A corporation shall file a report under Section 14.25
5 of this Act in the case of its acquisition of its own shares
6 that occurs either prior to January 1, 1991 or on or prior to
7 the last day of the third month immediately preceding the
8 corporation's anniversary month in 1991. A corporation shall
9 file a report under Section 14.30 of this Act in the case of
10 its acquisition and cancellation of its own shares that occurs
11 after both December 31, 1990 and the last day of such third
12 month. However, if the articles of incorporation provide that
13 the number of authorized shares is reduced by an acquisition
14 and cancellation of shares, then the corporation shall, within
15 60 days after the date of acquisition, execute and file in
16 duplicate in accordance with Section 1.10 of this Act, a
17 statement of cancellation which sets forth:

18 (1) The name of the corporation.

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

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

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

28 (5) The aggregate number of shares which the
29 corporation has the authority to issue, itemized by classes
30 and series, if any, within a class after giving effect to
31 the cancellation.

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

1 (7) A statement, expressed in dollars, of the amount of
2 the paid-in capital of the corporation before giving effect
3 to the cancellation.

4 (8) A statement, expressed in dollars, of the amount of
5 the paid-in capital of the corporation after giving effect
6 to the cancellation.

7 Upon the filing of the statement of cancellation by the
8 Secretary of State, the paid-in capital of the corporation
9 shall be deemed to be reduced by that part of the paid-in
10 capital which was, at the time of the cancellation, represented
11 by the shares so cancelled, to the extent of the cost from the
12 paid-in capital of the reacquired and cancelled shares or a
13 lesser amount as may be elected by the corporation, and the
14 statement of cancellation shall operate as an amendment to the
15 articles of incorporation so as to reduce the number of
16 authorized shares by the number of shares so cancelled.

17 (d) A corporation, by resolution of the board of directors,
18 may cancel any of its treasury shares. When cancelled, the
19 shares shall constitute authorized but unissued shares unless
20 the articles of incorporation provide that the shares shall not
21 be reissued, in which case the number of authorized shares
22 shall be reduced by the number of shares cancelled.

23 (e) Until the report required by subsection (c) of this
24 Section, or the report required by Section 14.25 or Section
25 14.30 of this Act reporting a reduction in paid-in capital,
26 shall have been filed in the office of the Secretary of State,
27 the basis of the annual franchise tax payable by the
28 corporation shall not be reduced, provided, however, in no
29 event shall the annual franchise tax for any taxable year be
30 reduced if such report is not filed prior to the first day of
31 the anniversary month or, in the case of a corporation which
32 has established an extended filing month, the extended filing
33 month of that taxable year and before payment of its annual
34 franchise tax.

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

2 (805 ILCS 5/9.20)

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

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

5 (1) by resolution of its board of directors by charging
6 against its paid-in capital (i) the paid-in capital
7 represented by shares acquired and cancelled by the
8 corporation as permitted by law, to the extent of the cost
9 from the paid-in capital of the reacquired and cancelled
10 shares or a lesser amount as may be elected by the
11 corporation, (ii) dividends paid on preferred shares, or
12 (iii) distributions as liquidating dividends; or

13 (2) pursuant to an approved reorganization in
14 bankruptcy that specifically directs the reduction to be
15 effected.

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

20 (c) Until the report under Section 14.30 has been filed in
21 the Office of the Secretary of State showing a reduction in
22 paid-in capital, the basis of the annual franchise tax payable
23 by the corporation shall not be reduced; provided, however,
24 that in no event shall the annual franchise tax for any taxable
25 year be reduced if the report is not filed prior to the first
26 day of the anniversary month or, in the case of a corporation
27 that has established an extended filing month, the extended
28 filing month of the corporation of that taxable year and before
29 payment of its annual franchise tax.

30 (d) A corporation that reduced its paid-in capital after
31 December 31, 1986 by one or more of the methods described in
32 subsection (a) may report the reduction pursuant to Section
33 14.30, subject to the restrictions of subsections (b) and (c)

1 of this Section. ~~A reduction in paid-in capital reported~~
2 ~~pursuant to this subsection shall have no effect for any~~
3 ~~purpose under this Act with respect to a taxable year ending~~
4 ~~before the report is filed.~~

5 (e) Nothing in this Section shall be construed to forbid
6 any reduction in paid-in capital to be effected under Section
7 9.05 of this Act.

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

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

14 (805 ILCS 5/11.37) (from Ch. 32, par. 11.37)

15 Sec. 11.37. Merger of domestic or foreign corporations and
16 domestic not for profit corporations.

17 (a) One or more domestic corporations or one or more
18 foreign corporations may merge into a domestic not for profit
19 corporation subject to the provisions of the General Not For
20 Profit Corporation Act of 1986, as amended, provided that in
21 the case of a foreign corporation for profit, such merger is
22 permitted by the laws of the State or country under which such
23 foreign corporation for profit is organized.

24 (b) Each domestic corporation shall comply with the
25 provisions of this Act with respect to the merger of domestic
26 corporations, each domestic not for profit corporation shall
27 comply with the provisions of the General Not For Profit
28 Corporation Act of 1986, as amended. With respect to merger of
29 domestic not for profit corporations, each foreign corporation
30 for profit shall comply with the laws of the state or country
31 under which it is organized, and each foreign corporation for
32 profit having ~~a certificate of~~ authority to transact business
33 in this State under the provisions of this Act shall comply

1 with the provisions of this Act with respect to merger of
2 foreign corporations for profit.

3 (c) The plan of merger shall set forth, in addition to all
4 matters required by Section 11.05 of this Act, the manner and
5 basis of converting shares of each merging domestic or foreign
6 corporation for profit into membership or other interests of
7 the surviving domestic not for profit corporation, or into
8 cash, or into property, or into any combination of the
9 foregoing.

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

13 (e) When such merger has been effected, the shares of the
14 corporation or corporations to be converted under the terms of
15 the plan cease to exist. The holders of those shares are
16 entitled only to the membership or other interests, cash, or
17 other property or combination thereof, into which those shares
18 have been converted in accordance with the plan, subject to any
19 dissenters' rights under Section 11.70 of this Act.

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

21 (805 ILCS 5/11.75) (from Ch. 32, par. 11.75)

22 Sec. 11.75. Business combinations with interested
23 shareholders.

24 (a) Notwithstanding any other provisions of this Act, a
25 corporation (as defined in this Section 11.75) shall not engage
26 in any business combination with any interested shareholder for
27 a period of 3 years following the time that such shareholder
28 became an interested shareholder, unless (1) prior to such time
29 the board of directors of the corporation approved either the
30 business combination or the transaction which resulted in the
31 shareholder becoming an interested shareholder, or (2) upon
32 consummation of the transaction which resulted in the
33 shareholder becoming an interested shareholder, the interested

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

14 (b) The restrictions contained in this Section shall not
15 apply if:

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

19 (2) the corporation, by action of its board of
20 directors, adopts an amendment to its by-laws within 90
21 days of the effective date of this amendatory Act of 1989,
22 expressly electing not to be governed by this Section,
23 which amendment shall not be further amended by the board
24 of directors;

25 (3) the corporation, by action of its shareholders,
26 adopts an amendment to its articles of incorporation or
27 by-laws expressly electing not to be governed by this
28 Section, provided that, in addition to any other vote
29 required by law, such amendment to the articles of
30 incorporation or by-laws must be approved by the
31 affirmative vote of a majority of the shares entitled to
32 vote. An amendment adopted pursuant to this paragraph shall
33 be effective immediately in the case of a corporation that
34 both (i) has never had a class of voting shares that falls

1 within any of the categories set out in paragraph (4) of
2 this subsection (b) and (ii) has not elected by a provision
3 in its original articles of incorporation or any amendment
4 thereto to be governed by this Section. In all other cases,
5 an amendment adopted pursuant to this paragraph shall not
6 be effective until 12 months after the adoption of such
7 amendment and shall not apply to any business combination
8 between such corporation and any person who became an
9 interested shareholder of such corporation on or prior to
10 such adoption. A by-law amendment adopted pursuant to this
11 paragraph shall not be further amended by the board of
12 directors;

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

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

29 (6) the business combination is proposed prior to the
30 consummation or abandonment of and subsequent to the
31 earlier of the public announcement or the notice required
32 hereunder of a proposed transaction which (i) constitutes
33 one of the transactions described in the second sentence of
34 this paragraph; (ii) is with or by a person who either was

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

33 (7) The business combination is with an interested
34 shareholder who became an interested shareholder at a time

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

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

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

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

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

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

30 (E) any receipt by the interested shareholder of
31 the benefit, directly or indirectly (except
32 proportionately as a shareholder of such corporation)
33 of any loans, advances, guarantees, pledges, or other
34 financial benefits (other than those expressly

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

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

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

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

- 1 (B) either
- 2 (i) has its principal place of business or its
- 3 principal executive office located in Illinois; or
- 4 (ii) owns or controls assets located within
- 5 Illinois that have a fair market value of at least
- 6 \$1,000,000, and
- 7 (C) either
- 8 (i) has more than 10% of its shareholders
- 9 resident in Illinois;
- 10 (ii) has more than 10% of its shares owned by
- 11 Illinois residents; or
- 12 (iii) has 2,000 shareholders resident in
- 13 Illinois.

14 The residence of a shareholder is presumed to be the

15 address appearing in the records of the corporation. Shares

16 held by banks (except as trustee, executor or guardian),

17 securities dealers or nominees are disregarded for

18 purposes of calculating the percentages and numbers in this

19 paragraph (5).

20 (6) "Interested shareholder" means any person (other

21 than the corporation and any direct or indirect

22 majority-owned subsidiary of the corporation) that (i) is

23 the owner of 15% or more of the outstanding voting shares

24 of the corporation, or (ii) is an affiliate or associate of

25 the corporation and was the owner of 15% or more of the

26 outstanding voting shares of the corporation at any time

27 within the 3 year period immediately prior to the date on

28 which it is sought to be determined whether such person is

29 an interested shareholder; and the affiliates and

30 associates of such person, provided, however, that the term

31 "interested shareholder" shall not include (x) any person

32 who (A) owned shares in excess of the 15% limitation set

33 forth herein as of, or acquired such shares pursuant to a

34 tender offer commenced prior to the effective date of this

1 amendatory Act of 1989 or pursuant to an exchange offer
2 announced prior to the aforesaid date and commenced within
3 90 days thereafter and either (I) continued to own shares
4 in excess of such 15% limitation or would have but for
5 action by the corporation or (II) is an affiliate or
6 associate of the corporation and so continued (or so would
7 have continued but for action by the corporation) to be the
8 owner of 15% or more of the outstanding voting shares of
9 the corporation at any time within the 3-year period
10 immediately prior to the date on which it is sought to be
11 determined whether such a person is an interested
12 shareholder or (B) acquired said shares from a person
13 described in (A) above by gift, inheritance or in a
14 transaction in which no consideration was exchanged; or (y)
15 any person whose ownership of shares in excess of the 15%
16 limitation set forth herein is the result of action taken
17 solely by the corporation, provided that such person shall
18 be an interested shareholder if thereafter such person
19 acquires additional shares of voting shares of the
20 corporation, except as a result of further corporate action
21 not caused, directly or indirectly, by such person. For the
22 purpose of determining whether a person is an interested
23 shareholder, the voting shares of the corporation deemed to
24 be outstanding shall include shares deemed to be owned by
25 the person through application of paragraph (9) of this
26 subsection, but shall not include any other unissued shares
27 of such corporation which may be issuable pursuant to any
28 agreement, arrangement or understanding, or upon exercise
29 of conversion rights, warrants or options, or otherwise.

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

32 (7.5) "Shares" means, with respect to any corporation,
33 capital stock and, with respect to any other entity, any
34 equity interest.

1 (8) "Voting shares" means, with respect to any
2 corporation, shares of any class or series entitled to vote
3 generally in the election of directors and, with respect to
4 any entity that is not a corporation, any equity interest
5 entitled to vote generally in its election of the governing
6 body of the entity.

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

11 (A) beneficially owns such shares, directly or
12 indirectly; or

13 (B) has (i) the right to acquire such shares
14 (whether such right is exercisable immediately or only
15 after the passage of time) pursuant to any agreement,
16 arrangement or understanding, or upon the exercise of
17 conversion rights, exchange rights, warrants or
18 options, or otherwise; provided, however, that a
19 person shall not be deemed the owner of shares tendered
20 pursuant to a tender or exchange offer made by such
21 person or any of such person's affiliates or associates
22 until such tendered shares is accepted for purchase or
23 exchange; or (ii) the right to vote such shares
24 pursuant to any agreement, arrangement or
25 understanding; provided, however, that a person shall
26 not be deemed the owner of any shares because of such
27 person's right to vote such shares if the agreement,
28 arrangement or understanding to vote such shares
29 arises solely from a revocable proxy or consent given
30 in response to a proxy or consent solicitation made to
31 10 or more persons; or

32 (C) has any agreement, arrangement or
33 understanding for the purpose of acquiring, holding,
34 voting (except voting pursuant to a revocable proxy or

1 consent as described in clause (ii) of subparagraph (B)
2 of this paragraph), or disposing of such shares with
3 any other person that beneficially owns, or whose
4 affiliates or associates beneficially own, directly or
5 indirectly, such shares.

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

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

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

14 (805 ILCS 5/12.40) (from Ch. 32, par. 12.40)

15 Sec. 12.40. Procedure for administrative dissolution.

16 (a) After the Secretary of State determines that one or
17 more grounds exist under Section 12.35 for the administrative
18 dissolution of a corporation, he or she shall send by regular
19 mail to each delinquent corporation a Notice of Delinquency to
20 its registered office, or, if the corporation has failed to
21 maintain a registered office, then to the president or other
22 principal officer at the last known office of said officer.

23 (b) If the corporation does not correct the default
24 described in paragraphs (a) through (e) of Section 12.35 within
25 90 days following such notice, the Secretary of State shall
26 thereupon dissolve the corporation by issuing a certificate of
27 dissolution that recites the ground or grounds for dissolution
28 and its effective date. If the corporation does not correct the
29 default described in paragraphs (f) through (h) of Section
30 12.35~~7~~ within 30 days following such notice, the Secretary of
31 State shall thereupon dissolve the corporation by issuing a
32 certificate of dissolution as herein prescribed. The Secretary
33 of State shall file the original of the certificate in his or

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

10 (c) The administrative dissolution of a corporation
11 terminates its corporate existence and such a dissolved
12 corporation shall not thereafter carry on any business,
13 provided however, that such a dissolved corporation may take
14 all action authorized under Section 12.75 or necessary to wind
15 up and liquidate its business and affairs under Section 12.30.

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

17 (805 ILCS 5/12.45) (from Ch. 32, par. 12.45)

18 Sec. 12.45. Reinstatement following administrative
19 dissolution.

20 (a) A domestic corporation administratively dissolved
21 under Section 12.40 may be reinstated by the Secretary of State
22 ~~within five years~~ following the date of issuance of the
23 certificate of dissolution upon:

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

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

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

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

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

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

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

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

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

22 (d) Upon the filing of the application for reinstatement,
23 the corporate existence shall be deemed to have continued
24 without interruption from the date of the issuance of the
25 certificate of dissolution, and the corporation shall stand
26 revived with such powers, duties and obligations as if it had
27 not been dissolved; and all acts and proceedings of its
28 officers, directors and shareholders, acting or purporting to
29 act as such, which would have been legal and valid but for such
30 dissolution, shall stand ratified and confirmed.

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

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

33 Sec. 12.50. Grounds for judicial dissolution in actions by

1 nonshareholders.

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

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

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

7 (ii) The corporation has continued to exceed or
8 abuse the authority conferred upon it by law, or has
9 continued to violate the law, after notice of the same
10 has been given to such corporation, either personally
11 or by registered mail; or

12 (iii) Any interrogatory propounded by the
13 Secretary of State to the corporation, its officers or
14 directors, as provided in this Act, has been answered
15 falsely or has not been answered fully within 30 days
16 after the mailing of such interrogatories by the
17 Secretary of State or within such extension of time as
18 shall have been authorized by the Secretary of State.

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

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

24 (ii) The corporation has admitted in writing that
25 the creditor's claim is due and owing, and the
26 corporation is insolvent.

27 (3) In an action by the corporation to dissolve under
28 court supervision, if it is established that dissolution is
29 reasonably necessary because the business of the
30 corporation can no longer be conducted to the general
31 advantage of its shareholders.

32 (b) As an alternative to dissolution, the court may order
33 any of the other remedies contained in subsection (b) of
34 Section 12.55.

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

2 (805 ILCS 5/13.55) (from Ch. 32, par. 13.55)

3 Sec. 13.55. Procedure for revocation of authority.

4 (a) After the Secretary of State determines that one or
5 more grounds exist under Section 13.50 for the revocation of
6 authority of a foreign corporation, he or she shall send by
7 regular mail to each delinquent corporation a Notice of
8 Delinquency to its registered office, or, if the corporation
9 has failed to maintain a registered office, then to the
10 president or other principal officer at the last known office
11 of said officer.

12 (b) If the corporation does not correct the default
13 described in paragraphs (c) through (k) of Section 13.50 within
14 90 days following such notice, the Secretary of State shall
15 thereupon revoke the authority of the corporation by issuing a
16 certificate of revocation that recites the grounds for
17 revocation and its effective date. If the corporation does not
18 correct the default described in paragraph (a), (b), or (l) of
19 Section 13.50~~7~~ within 30 days following such notice, the
20 Secretary of State shall thereupon revoke the authority of the
21 corporation by issuing a certificate of revocation as herein
22 prescribed. The Secretary of State shall file the original of
23 the certificate in his or her office, mail one copy to the
24 corporation at its registered office or, if the corporation has
25 failed to maintain a registered office, then to the president
26 or other principal officer at the last known office of said
27 officer, and file one copy for record in the office of the
28 recorder of the county in which the registered office of the
29 corporation in this State is situated, to be recorded by such
30 recorder. The recorder shall submit for payment to the
31 Secretary of State, on a quarterly basis, the amount of filing
32 fees incurred.

33 (c) Upon the issuance of the certificate of revocation, the

1 authority of the corporation to transact business in this State
2 shall cease and such revoked corporation shall not thereafter
3 carry on any business in this State.

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

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

6 Sec. 13.60. Reinstatement following revocation.

7 (a) A foreign corporation revoked under Section 13.55 may
8 be reinstated by the Secretary of State ~~within five years~~
9 following the date of issuance of the certificate of revocation
10 upon:

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

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

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

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

21 (1) The name of the corporation at the time of the
22 issuance of the certificate of revocation.

23 (2) If such name is not available for use as determined
24 by the Secretary of State at the time of filing the
25 application for reinstatement, the name of the corporation
26 as changed; provided, however, that any change of name is
27 properly effected pursuant to Section 13.30 and Section
28 13.40 of this Act.

29 (3) The date of the issuance of the certificate of
30 revocation.

31 (4) The address, including street and number, or rural
32 route number, of the registered office of the corporation
33 upon reinstatement thereof, and the name of its registered

1 agent at such address upon the reinstatement of the
2 corporation; provided, however, that any change from
3 either the registered office or the registered agent at the
4 time of revocation is properly reported pursuant to Section
5 5.10 of this act.

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

9 (d) Upon the filing of the application for reinstatement,
10 the authority of the corporation to transact business in this
11 State shall be deemed to have continued without interruption
12 from the date of the issuance of the certificate of revocation,
13 and the corporation shall stand revived as if its ~~certificate~~
14 ~~of~~ authority had not been revoked; and all acts and proceedings
15 of its officers, directors and shareholders, acting or
16 purporting to act as such, which would have been legal and
17 valid but for such revocation, shall stand ratified and
18 confirmed.

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

20 (805 ILCS 5/13.75)

21 Sec. 13.75. Activities that do not constitute transacting
22 business. Without excluding other activities that may not
23 constitute transacting ~~doing~~ business in this State, a foreign
24 corporation shall not be considered to be transacting business
25 in this State, for purposes of this Article 13, by reason of
26 carrying on in this State any one or more of the following
27 activities:

28 (1) maintaining, defending, or settling any
29 proceeding;

30 (2) holding meetings of the board of directors or
31 shareholders or carrying on other activities concerning
32 internal corporate affairs;

33 (3) maintaining bank accounts;

1 (4) maintaining offices or agencies for the transfer,
2 exchange, and registration of the corporation's own
3 securities or maintaining trustees or depositaries with
4 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) (blank);

11 (8) (blank);

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

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

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

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

19 (805 ILCS 5/14.01) (from Ch. 32, par. 14.01)

20 Sec. 14.01. Statement of election to establish an extended
21 filing month.

22 (a) Each domestic corporation and each foreign corporation
23 authorized to transact business in this State, having reported
24 on its last annual report, or articles of incorporation in the
25 case of a domestic corporation, or application for ~~certificate~~
26 of authority in the case of a foreign corporation, an amount
27 less than 100% of its paid-in capital represented in Illinois,
28 may make an irrevocable, one time election to establish an
29 extended filing month for the purpose of filing annual reports
30 for all subsequent taxable years by filing pursuant to Section
31 1.10 within the time prescribed by subsection (c) of this
32 Section, a statement setting forth:

33 (1) The name of the corporation.

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

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

7 (4) The date of the fiscal year end immediately
8 preceding this election.

9 (5) The extended filing month, which month may be any
10 month in 1991 or a subsequent year which is one of the 9
11 months consecutively following the end of the
12 corporation's fiscal year, except that such month may not
13 be one of the 2 months immediately preceding the
14 corporation's anniversary month.

15 Notwithstanding the foregoing, a corporation whose
16 fiscal year ends within the 2 months immediately preceding
17 its anniversary month may not elect an extended filing
18 month.

19 (b) The statement of election shall be accompanied by an
20 interim annual report which shall set forth, as of the date of
21 filing of the statement, all of the information required
22 pursuant to Section 14.05 of this Act to be included in the
23 annual report except that the information required by
24 subparagraph (h) of Section 14.05 shall be the amounts
25 represented in this State as disclosed by the preceding annual
26 report or if no annual report is on file, from information
27 contained in the articles of incorporation of a domestic
28 corporation or the application for ~~certificate of~~ authority in
29 the case of a foreign corporation.

30 (c) The statement of election and interim annual report
31 referred to in this Section, together with all fees, taxes and
32 charges as prescribed by this Act and prorated in accordance
33 with Section 15.45 or 15.75, shall be delivered to the
34 Secretary of State within 60 days immediately preceding the

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

20 (d) Subsequent to the filing of the statement of election
21 and the interim annual report, the corporation shall file
22 within 60 days prior to the extended filing month a final
23 transition annual report reflecting the factual information
24 required by Section 14.05, and must pay the appropriate fees
25 and franchise taxes due, if any, or set forth the amount of any
26 overpayment to be credited against any other taxes applicable
27 under this Act which may thereafter be payable, in each case
28 based on any difference which may exist between its interim
29 annual report and its final transition annual report.
30 Compliance with this Section establishes a new reporting period
31 for documents required under Article 14 of this Act.

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

33 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

32 (n) Filing an application for withdrawal and final report
33 or a copy of articles of dissolution of a foreign corporation,
34 \$25.

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

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

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

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

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

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

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

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

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

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

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

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

31 (805 ILCS 5/15.45) (from Ch. 32, par. 15.45)

32 Sec. 15.45. Rate of franchise taxes payable by domestic
33 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

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

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

1 (d) The initial franchise tax payable after January 1,
2 1983, but prior to January 1, 1991, by each domestic
3 corporation shall be computed at the rate of 1/10 of 1% for the
4 12 months' period commencing on the first day of the
5 anniversary month in which the articles of incorporation are
6 filed by ~~certificate of incorporation is issued to~~ the
7 corporation under Section 2.10 of this Act, but in no event
8 shall the franchise tax be less than \$25 nor more than
9 \$1,000,000 per annum. The initial franchise tax payable on or
10 after January 1, 1991, but prior to January 1, 2004, by each
11 domestic corporation shall be computed at the rate of 15/100 of
12 1% for the 12 month period commencing on the first day of the
13 anniversary month in which the articles of incorporation are
14 filed in accordance with Section 2.10 of this Act, but in no
15 event shall the initial franchise tax be less than \$25 nor more
16 than \$1,000,000 per annum plus 1/20th of 1% of the basis
17 therefor. The initial franchise tax payable on or after January
18 1, 2004, by each domestic corporation shall be computed at the
19 rate of 15/100 of 1% for the 12-month period commencing on the
20 first day of the anniversary month in which the articles of
21 incorporation are filed in accordance with Section 2.10 of this
22 Act, but in no event shall the initial franchise tax be less
23 than \$25 nor more than \$2,000,000 per annum plus 1/10th of 1%
24 of the basis therefor.

25 (e) Each additional franchise tax payable by each domestic
26 corporation for the period beginning January 1, 1983 through
27 December 31, 1983 shall be computed at the rate of 1/12 of 1/10
28 of 1% for each calendar month or fraction thereof, between the
29 date of each respective increase in its paid-in capital and its
30 anniversary month in 1984; thereafter until the last day of the
31 month that is both after December 31, 1990 and the third month
32 immediately preceding the anniversary month in 1991, each
33 additional franchise tax payable by each domestic corporation
34 shall be computed at the rate of 1/12 of 1/10 of 1% for each

1 calendar month, or fraction thereof, between the date of each
2 respective increase in its paid-in capital and its next
3 anniversary month; however, if the increase occurs within the 2
4 month period immediately preceding the anniversary month, the
5 tax shall be computed to the anniversary month of the next
6 succeeding calendar year. Commencing with increases in paid-in
7 capital that occur subsequent to both December 31, 1990 and the
8 last day of the third month immediately preceding the
9 anniversary month in 1991, the additional franchise tax payable
10 by a domestic corporation shall be computed at the rate of
11 15/100 of 1%.

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

13 (805 ILCS 5/15.80) (from Ch. 32, par. 15.80)

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

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

19 (b) During the calendar year 1983, each corporation must
20 pay its annual franchise tax within 60 days preceding July 1,
21 1983, for the taxable year beginning July 1, 1983 to each
22 corporation's anniversary month in 1984; thereafter, within 60
23 days prior to the first day of the anniversary month or, in
24 cases where a corporation has established an extended filing
25 month, the extended filing month each year the Secretary of
26 State shall collect from each corporation, domestic or foreign,
27 required to file an annual report in such year, the franchise
28 tax payable by it for the 12 months' period commencing on the
29 first day of the anniversary month or, in cases where a
30 corporation has established an extended filing month, the
31 extended filing month of such year or, in the case of a
32 corporation which has filed a statement of election of an
33 extended filing date, the interim period resulting therefrom in

1 accordance with the foregoing provisions; and, if it has failed
2 to file its annual report and pay its franchise tax within the
3 time prescribed by this Act, the penalties and interest will be
4 imposed pursuant to this Act upon such corporation for its
5 failure so to do; and the Secretary of State shall mail a
6 written notice to each corporation against which such tax is
7 payable, addressed to such corporation at its registered office
8 in this State, notifying the corporation: (1) of the amount of
9 franchise tax payable for the taxable year and the amount of
10 penalties and interest due for failure to file its annual
11 report and pay its franchise tax; and (2) that such tax and
12 penalties and interest shall be payable to the Secretary of
13 State. Failure to receive such notice shall not relieve the
14 corporation of its obligation to pay the tax and any penalties
15 and any interest due or invalidate the validity thereof.

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

32 (d) For the purpose of enforcing collection, all ~~annual~~
33 franchise taxes payable in accordance with this Act, and all
34 penalties due thereon and all interest and costs that shall

1 accrue in connection with the collection thereof, shall be a
2 prior and first lien on the real and personal property of the
3 corporation from and including the date of the year when such
4 franchise taxes become due and payable until such taxes,
5 penalties, interest, and costs shall have been paid.

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

7 (805 ILCS 5/15.90) (from Ch. 32, par. 15.90)

8 Sec. 15.90. Statute of limitations.

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

1 unreported increase in paid-in capital that occurred prior to
2 that 7 year period and interest and penalties thereon for that
3 period.

4 (b) If within 2 years following a change in control of a
5 corporation the corporation voluntarily pays in good faith all
6 known obligations of the corporation imposed by this Article 15
7 with respect to reports that were required to have been filed
8 since the beginning of the 7 year period ending on the
9 effective date of the change in control, no action shall be
10 taken to enforce or collect obligations of that corporation
11 imposed by this Article 15 with respect to reports that were
12 required to have been filed prior to that 7 year period
13 regardless of whether the limitation period set forth in
14 subsection (a) is otherwise applicable. For purposes of this
15 subsection (b), a change in control means a transaction, or a
16 series of transactions consummated within a period of 180
17 consecutive days, as a result of which a person which owned
18 less than 10% of the shares having the power to elect directors
19 of the corporation acquires shares such that the person becomes
20 the holder of 80% or more of the shares having such power. For
21 purposes of this subsection (b) a person means any natural
22 person, corporation, partnership, trust or other entity
23 together with all other persons controlled by, controlling or
24 under common control with such person.

25 (c) Except as otherwise provided in this Section and
26 notwithstanding anything to the contrary contained in any other
27 Section of this Act, no foreign corporation that has not
28 previously obtained a certificate of authority under this Act
29 shall, upon voluntary application for a certificate of
30 authority filed with the Secretary of State prior to January 1,
31 2001, be obligated to pay any tax, fee, penalty, or interest
32 imposed under this Act, nor shall any administrative or
33 judicial sanction be imposed or enforced based upon nonpayment
34 thereof with respect to a period during which the obligation

1 arose that is prior to January 1, 1993 unless (1) prior to
2 receipt of the application for a certificate of authority the
3 Secretary of State had sent written notice to the corporation
4 regarding its failure to obtain a certificate of authority, (2)
5 the corporation had submitted an application for a certificate
6 of authority previously but had failed to pay any tax, fee,
7 penalty or interest to be paid therewith, or (3) the
8 application for a certificate of authority was submitted by the
9 corporation with fraudulent intent to evade taxes payable under
10 this Act. A corporation nonetheless shall be required to pay
11 all taxes and fees due under this Act that would have been
12 payable since January 1, 1993 as a result of commencing the
13 transaction of its business in this State and interest thereon
14 for that period.

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

16 Section 10. The General Not For Profit Corporation Act of
17 1986 is amended by changing Sections 101.45, 101.70, 104.05,
18 104.10, 104.20, 105.05, 105.10, 111.37, 112.45, 112.50,
19 113.20, 113.55, 113.60, and 113.70 as follows:

20 (805 ILCS 105/101.45) (from Ch. 32, par. 101.45)

21 Sec. 101.45. Judicial review under the Administrative
22 Review Law. If the Secretary of State shall fail to approve any
23 articles of incorporation, amendment, merger, consolidation,
24 or dissolution, or any other document required by this Act to
25 be approved by the Secretary of State before the same shall be
26 filed in his or her office, the Secretary shall, within 10 days
27 after the delivery thereof to him or her, give written notice
28 of his or her disapproval to the person or corporation,
29 domestic or foreign, delivering the same, specifying the
30 reasons therefor. The decision of the Secretary of State is
31 subject to judicial review under the Administrative Review Law,
32 as now or hereafter amended.

1 If the Secretary of State shall revoke the ~~certificate of~~
2 authority to conduct affairs in this State of any foreign
3 corporation, pursuant to this Act, such decision shall be
4 subject to judicial review under the Administrative Review Law,
5 as now or hereafter amended.

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

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

11 (805 ILCS 105/101.70) (from Ch. 32, par. 101.70)

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

15 (1) All corporations organized hereunder;

16 (2) All corporations heretofore organized under the
17 "General Not for Profit Corporation Act", approved July 17,
18 1943, as amended;

19 (3) All not-for-profit corporations heretofore organized
20 under Sections 29 to 34, inclusive, of an Act entitled "An Act
21 Concerning Corporations" approved April 18, 1872, in force July
22 1, 1872, as amended;

23 (4) Each not-for-profit corporation, without shares or
24 capital stock, heretofore organized under any general law or
25 created by Special Act of the Legislature of this State for a
26 purpose or purposes for which a corporation may be organized
27 under this Act, but not otherwise entitled to the rights,
28 privileges, immunities and franchises provided by this Act,
29 which shall elect to accept this Act as hereinafter provided;
30 and

31 (5) Each corporation having shares or capital stock,
32 heretofore organized under any general law or created by
33 Special Act of the Legislature of this State prior to the

1 adoption of the Constitution of 1870, for a purpose or purposes
2 for which a corporation may be organized under this Act, which
3 shall elect to accept this Act as hereinafter provided.

4 (b) Except as otherwise provided by this Act, the
5 provisions of this Act relating to foreign corporations shall
6 apply to:

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

9 (2) All foreign corporations heretofore having a
10 certificate of authority to conduct affairs in this State under
11 the "General Not for Profit Corporation Act", approved July 17,
12 1943, as amended; and

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

16 (c) The provisions of subsection (b) of Section 110.05 of
17 this Act relating to revival of the articles of incorporation
18 and extension of the period of corporate duration of a domestic
19 corporation shall apply to all corporations organized under the
20 "General Not for Profit Corporation Act", approved July 17,
21 1943, as amended, and whose period of duration has expired.

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

28 (e) The provisions of Section 113.60 of this Act relating
29 to reinstatement following revocation of the ~~certificate of~~
30 authority of a foreign corporation to conduct affairs shall
31 apply to all foreign corporations which had their certificates
32 of authority revoked by the Secretary of State pursuant to
33 Section 84 or Section 84a of the "General Not for Profit
34 Corporation Act", approved July 17, 1943, as amended.

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

2 (805 ILCS 105/104.05) (from Ch. 32, par. 104.05)

3 Sec. 104.05. Corporate name of domestic or foreign
4 corporation.

5 (a) The corporate name of a domestic corporation or of a
6 foreign corporation organized, existing or subject to the
7 provisions of this Act:

8 (1) May contain, separate and apart from any other word
9 or abbreviation in such name, the word "corporation,"
10 "company," "incorporated," or "limited," or an
11 abbreviation of one of such words;

12 (2) Must end with the letters "NFP" if the corporate
13 name contains any word or phrase which indicates or implies
14 that the corporation is organized for any purpose other
15 than a purpose for which corporations may be organized
16 under this Act or a purpose other than a purpose set forth
17 in the corporation's articles of incorporation;

18 (3) Shall be distinguishable upon the records in the
19 the office of the Secretary of State from the name or
20 assumed name of any domestic corporation or limited
21 liability company organized under the Limited Liability
22 Company Act, whether for profit or not for profit, existing
23 under any Act of this State or the name or assumed name of
24 any foreign corporation or foreign limited liability
25 company registered under the Limited Liability Company
26 Act, whether for profit or not for profit, authorized to
27 transact business or conduct affairs in this State, or a
28 name the exclusive right to which is, at the time, reserved
29 or registered in the manner provided in this Act or Section
30 1-15 of the Limited Liability Company Act, except that,
31 subject to the discretion of the Secretary of State, a
32 foreign corporation that has a name prohibited by this
33 paragraph may be issued ~~a certificate of~~ authority to

1 conduct its affairs in this State, if the foreign
2 corporation:

3 (i) Elects to adopt an assumed corporation name or
4 names in accordance with Section 104.15 of this Act;
5 and

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

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

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

16 (6) Shall not contain the words "regular democrat,"
17 "regular democratic," "regular republican," "democrat,"
18 "democratic," or "republican," nor the name of any other
19 established political party, unless consent to usage of
20 such words or name is given to the corporation by the State
21 central committee of such established political party;
22 notwithstanding any other provisions of this Act, any
23 corporation, whose name at the time this amendatory Act
24 takes effect contains any of the words listed in this
25 paragraph shall certify to the Secretary of State no later
26 than January 1, 1989, that consent has been given by the
27 State central committee; consent given to a corporation by
28 the State central committee to use the above listed words
29 may be revoked upon notification to the corporation and the
30 Secretary of State; and

31 (7) Shall be the name under which the corporation shall
32 conduct affairs in this State unless the corporation shall
33 also elect to adopt an assumed corporate name or names as
34 provided in this Act; provided, however, that the

1 corporation may use any divisional designation or trade
2 name without complying with the requirements of this Act,
3 provided the corporation also clearly discloses its
4 corporate name.

5 (b) The Secretary of State shall determine whether a name
6 is "distinguishable" from another name for purposes of this
7 Act. Without excluding other names which may not constitute
8 distinguishable names in this State, a name is not considered
9 distinguishable, for purposes of this Act, solely because it
10 contains one or more of the following:

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

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

15 (c) Nothing in this Section or Sections 104.15 or 104.20 of
16 this Act shall:

17 (1) Require any domestic corporation existing or any
18 foreign corporation having ~~a certificate of authority to~~
19 conduct affairs on the effective date of this Act, to
20 modify or otherwise change its corporate name or assumed
21 corporate name, if any; or

22 (2) Abrogate or limit the common law or statutory law
23 of unfair competition or unfair trade practices, nor
24 derogate from the common law or principles of equity or the
25 statutes of this State or of the United States with respect
26 to the right to acquire and protect copyrights, trade
27 names, trade marks, service names, service marks, or any
28 other right to the exclusive use of name or symbols.

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

30 (805 ILCS 105/104.10) (from Ch. 32, par. 104.10)

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

1 (a) Any person intending to organize a corporation under
2 this Act;

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

4 (c) Any foreign corporation intending to make application
5 for ~~a certificate of~~ authority to conduct affairs in this
6 State;

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

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

12 (f) Any domestic corporation intending to adopt an assumed
13 corporate name; or

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

16 Such reservation shall be made by filing in the office of
17 the Secretary of State an application to reserve a specified
18 corporate name or a specified assumed corporate name, executed
19 by the applicant. If the Secretary of State finds that such
20 name is available for corporate use, he or she shall reserve
21 the same for the exclusive use of such applicant for a period
22 of ninety days or until surrendered by a written cancellation
23 document signed by the applicant, whichever is sooner.

24 The right to the exclusive use of a specified corporate
25 name or assumed corporate name so reserved may be transferred
26 to any other person by filing in the office of the Secretary of
27 State a notice of such transfer, executed by the person for
28 whom such name was reserved, and specifying the name and
29 address of the transferee.

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

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

1 (805 ILCS 105/104.20) (from Ch. 32, par. 104.20)

2 Sec. 104.20. Change and cancellation of assumed corporate
3 name. (a) Any domestic or foreign corporation may, pursuant to
4 resolution by its board of directors, change or cancel any or
5 all of its assumed corporate names by executing and filing, in
6 accordance with Section 101.10 of this Act, an application
7 setting forth:

8 (1) The true corporate name;

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

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

13 (4) The assumed corporate name to be changed from or
14 cancelled;

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

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

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

23 (1) If the corporation fails to renew an assumed corporate
24 name;

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

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

28 (4) If a foreign corporation has had ~~its certificate of~~
29 authority to conduct affairs in this State revoked.

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

31 (805 ILCS 105/105.05) (from Ch. 32, par. 105.05)

32 Sec. 105.05. Registered office and registered agent.

33 (a) Each domestic corporation and each foreign corporation

1 having authority to conduct affairs in this State shall have
2 and continuously maintain in this State:

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

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

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

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

29 (d) In the event of revocation of ~~a certificate of~~
30 authority of a foreign corporation to conduct affairs, the
31 registered agent and the registered office of the corporation
32 on record with the Secretary of State on the date of the
33 issuance of the certificate of revocation shall be an agent of
34 the corporation upon whom claims can be served or service of

1 process can be had, unless such agent resigns.

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

3 (805 ILCS 105/105.10) (from Ch. 32, par. 105.10)

4 Sec. 105.10. Change of registered office or registered
5 agent.

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

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

20 (1) the name of the corporation;

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

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

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

27 (5) if its registered agent be changed, the name of its
28 successor registered agent;

29 (6) that the address of its registered office and the
30 address of the business office of its registered agent, as
31 changed, will be identical;

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

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

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

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

13 (i) A copy of its articles of incorporation
14 certified by the Secretary of State.

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

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

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

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

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

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

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

33 (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.)

1 (805 ILCS 105/112.45) (from Ch. 32, par. 112.45)

2 Sec. 112.45. Reinstatement following administrative
3 dissolution.

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

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

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

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

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

18 (1) The name of the corporation at the time of the
19 issuance of the certificate of dissolution;

20 (2) If such name is not available for use as determined
21 by the Secretary of State at the time of filing the
22 application for reinstatement, the name of the corporation
23 as changed; provided, however, that any change of name is
24 properly effected pursuant to Section 110.05 and Section
25 110.30 of this Act;

26 (3) The date of the issuance of the certificate of
27 dissolution;

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

1 105.10 of this Act.

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

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

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

15 (805 ILCS 105/112.50) (from Ch. 32, par. 112.50)

16 Sec. 112.50. Grounds for judicial dissolution. A Circuit
17 Court may dissolve a corporation:

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

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

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

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

32 (4) The corporation has solicited money and failed to use
33 the money for the purpose which it was solicited, or has

1 fraudulently solicited money or fraudulently used the money
2 solicited; or

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

6 (b) In an action by a member entitled to vote, or a
7 director, if it is established that:

8 (1) The directors are deadlocked, whether because of even
9 division in the number thereof or because of greater than
10 majority voting requirements in the articles of incorporation
11 or the bylaws, in the management of the corporate affairs; the
12 members are unable to break the deadlock; and irreparable
13 injury to the corporation is thereby caused or threatened;

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

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

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

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

20 (1) The creditor's claim has been reduced to judgment, the
21 judgment has been returned unsatisfied, and the corporation is
22 insolvent; or

23 (2) The corporation has admitted in writing that the
24 creditor's claim is due and owing, and the corporation is
25 insolvent.

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

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

30 (805 ILCS 105/113.20) (from Ch. 32, par. 113.20)

31 Sec. 113.20. Effect of ~~certificate of~~ authority. Upon the
32 filing of the application for authority by the Secretary of
33 State, the corporation shall have the right to conduct affairs

1 in this State for those purposes set forth in its application,
2 subject, however, to the right of this State to revoke such
3 right to conduct affairs in this State as provided in this Act.
4 (Source: P.A. 92-33, eff. 7-1-01.)

5 (805 ILCS 105/113.55) (from Ch. 32, par. 113.55)

6 Sec. 113.55. Procedure for revocation of ~~certificate of~~
7 authority.

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

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

31 (c) Upon the issuance of the certificate of revocation, the
32 authority of the corporation to conduct affairs in this State
33 shall cease and such revoked corporation shall not thereafter

1 conduct any affairs in this State.

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

3 (805 ILCS 105/113.60) (from Ch. 32, par. 113.60)

4 Sec. 113.60. Reinstatement following revocation.

5 (a) A foreign corporation revoked under Section 113.55 of
6 this Act may be reinstated by the Secretary of State ~~within~~
7 ~~five years~~ following the date of issuance of the certificate of
8 revocation upon:

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

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

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

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

19 (1) The name of the corporation at the time of the
20 issuance of the certificate of revocation;

21 (2) If such 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 corporation
24 as changed, or the assumed corporate name which the
25 corporation elects to adopt for use in this State in
26 accordance with Section 104.05; provided, however, that
27 any change of name is properly effected pursuant to
28 Sections 113.30 and Section 113.40 of this Act, and any
29 adoption of assumed corporate name is properly effected
30 pursuant to Section 104.15 of this Act;

31 (3) The date of the issuance of the certificate of
32 revocation; and

33 (4) The address, including street and number, or rural

1 route number, of the registered office of the corporation
2 upon reinstatement thereof, and the name of its registered
3 agent at such address upon the reinstatement of the
4 corporation; provided, however, that any change from
5 either the registered office or the registered agent at the
6 time of revocation is properly reported pursuant to Section
7 105.10 of this Act.

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

11 (d) Upon the filing of the application for reinstatement,
12 the authority of the corporation to conduct affairs in this
13 State shall be deemed to have continued without interruption
14 from the date of the issuance of the certificate of revocation,
15 and the corporation shall stand revived as if its authority had
16 not been revoked; and all acts and proceedings of its officers,
17 directors and members, acting or purporting to act as such,
18 which would have been legal and valid but for such revocation,
19 shall stand ratified and confirmed.

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

21 (805 ILCS 105/113.70) (from Ch. 32, par. 113.70)

22 Sec. 113.70. Conducting affairs without authority. No
23 foreign corporation conducting affairs in this state without
24 authority to do so is permitted to maintain a civil action in
25 any court of this State, until such corporation obtains such
26 authority. Nor shall a civil action be maintained in any court
27 of this State by any successor or assignee of such corporation
28 on any right, claim or demand arising out of conducting affairs
29 by such corporation in this State, until authority to conduct
30 affairs in this State is obtained by such corporation or by a
31 corporation which has acquired all or substantially all of its
32 assets. The failure of a foreign corporation to obtain a
33 ~~certificate of~~ authority to conduct affairs in this State does

1 not impair the validity of any contract or act of such
2 corporation, and does not prevent such corporation from
3 defending any action in any court of this State.

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

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

8 (805 ILCS 180/5-47)

9 Sec. 5-47. Statement of correction.

10 (a) Whenever any instrument authorized to be filed with the
11 Secretary of State under any provision of this Act has been so
12 filed and, as of the date of the action therein referred to,
13 contains any misstatement of fact, typographical error, error
14 of transcription, or any other error or defect or was
15 defectively or erroneously executed, such instrument may be
16 corrected by filing, in accordance with Section 5-45 of this
17 Act, a statement of correction.

18 (b) A statement of correction shall set forth ~~the~~
19 ~~following~~:

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

22 (2) The title of the instrument being corrected and the
23 date it was filed by ~~with~~ the Secretary of State.

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

26 (c) A statement of correction shall be executed in the same
27 manner in which the instrument being corrected was required to
28 be executed.

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

31 (e) A statement of correction shall not ~~do any of the~~
32 ~~following~~:

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

5 (2) Take the place of any document, statement, or
6 report 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 articles of
14 organization with respect to the limited liability company
15 name or purpose and the names and addresses of the
16 organizers, initial manager or managers, and initial
17 member or members.

18 (5) Alter the provisions of the application for
19 admission to transact business as a foreign limited
20 liability company with respect to the limited liability
21 name.

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

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

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

29 (805 ILCS 180/5-48)

30 Sec. 5-48. Petition for refund.

31 (a) Any domestic or foreign limited liability company
32 having authority to transact business in this State may
33 petition the Secretary of State for a refund of fees claimed to

1 have been erroneously paid, subject to the following
2 limitations:

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

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

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

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

18 (2) The amount of the claim.

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

21 (4) Any other information required by rule.

22 (c) If the Secretary of State determines that the amount
23 paid is incorrect, he or she shall refund to the limited
24 liability company any amount paid in excess of the proper
25 amount; provided, however, that no refund shall be made for an
26 amount less than \$200, and any refund in excess of that amount
27 shall be reduced by \$200; and provided further, that such
28 refund shall be made without payment of interest.

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

30 (805 ILCS 180/35-2 new)

31 Sec. 35-2. Articles of dissolution.

32 (a) When a voluntary dissolution has been authorized as
33 provided by this Act, articles of dissolution shall be executed

1 and filed in duplicate in accordance with Section 5.45 of this
2 Act and shall set forth:

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

4 (2) The date the dissolution was authorized.

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

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

11 (b) When the provisions of this Section have been complied
12 with, the Secretary of State shall file the articles of
13 dissolution.

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

16 (805 ILCS 180/35-6 new)

17 Sec. 35-6. Revocation of dissolution.

18 (a) A limited liability company may revoke its dissolution
19 within 60 days of the effective date of the dissolution if the
20 company has not begun to distribute its assets or has not
21 commenced a proceeding for court-supervision of its winding up
22 under Section 35-4.

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

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

28 (2) The effective date of the dissolution that was
29 revoked.

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

33 (4) The date the revocation of dissolution was

1 authorized.

2 (5) A statement that the members of the limited
3 liability company revoked the dissolution.

4 (c) When the provisions of this Section have been complied
5 with, the Secretary of State shall file the articles of
6 revocation of dissolution.

7 (d) The revocation of dissolution is effective on the date
8 of filing thereof by the Secretary of State and shall relate
9 back and take effect as of the date of dissolution and the
10 limited liability company may resume carrying on business as if
11 dissolution had never occurred.

12 (805 ILCS 180/35-40)

13 Sec. 35-40. Reinstatement following administrative
14 dissolution.

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

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

20 (2) The filing with the Secretary of State by the
21 limited liability company of all reports then due and
22 theretofore becoming due.

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

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

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

31 (2) If the name is not available for use as determined
32 by the Secretary of State at the time of filing the
33 application for reinstatement, the name of the limited

1 liability company as changed, provided that any change of
2 name is properly effected under Section 1-10 and Section
3 1-15 of this Act.

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

5 (4) The address, including street and number or rural
6 route number of the registered office of the limited
7 liability company upon reinstatement thereof and the name
8 of its registered agent at that address upon the
9 reinstatement of the limited liability company, provided
10 that any change from either the registered office or the
11 registered agent at the time of dissolution is properly
12 reported under Section 1-35 of this Act.

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

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

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

26 (805 ILCS 180/45-65)

27 Sec. 45-65. Reinstatement following revocation.

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

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

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

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

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

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

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

17 (3) The date of the issuance of the notice of
18 revocation.

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

27 (c) When a limited liability company whose admission has
28 been revoked has complied with the provisions of this Section,
29 the Secretary of State shall file the application for
30 reinstatement.

31 (d) Upon the filing of the application for reinstatement:
32 (i) the admission of the limited liability company to transact
33 business in this State shall be deemed to have continued
34 without interruption from the date of the issuance of the

1 notice of revocation, (ii) the limited liability company shall
2 stand revived with the powers, duties, and obligations as if
3 its admission had not been revoked, and (iii) all acts and
4 proceedings of its members or managers, acting or purporting to
5 act in that capacity, that would have been legal and valid but
6 for the revocation, shall stand ratified and confirmed.

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

8 (805 ILCS 180/50-15)

9 Sec. 50-15. Penalty.

10 (a) The Secretary of State shall declare any limited
11 liability company or foreign limited liability company to be
12 delinquent and not in good standing if any of the following
13 occur:

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

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

20 (3) (Blank).

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

25 (1) For failure or refusal to comply with subsection
26 (a) of this Section within 60 days after the due date, a
27 penalty of \$300 plus \$100 for each year or fraction thereof
28 beginning with the second year of delinquency until
29 returned to good standing or until reinstatement is
30 effected..

31 (2) The Secretary of State shall not file any
32 additional documents, amendments, reports, or other papers
33 relating to any limited liability company or foreign

1 limited liability company organized under or subject to the
2 provisions of this Act until any delinquency under
3 subsection (a) is satisfied.

4 (3) In response to inquiries received in the Office of
5 the Secretary of State from any party regarding a limited
6 liability company that is delinquent, the Secretary of
7 State may show the limited liability company as not in good
8 standing.

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

10 (805 ILCS 180/35-15 rep.)

11 Section 20. The Limited Liability Company Act is amended by
12 repealing Section 35-15.

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

15 (805 ILCS 205/3.1 new)

16 Sec. 3.1. Statement of correction.

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

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

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

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

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

1 (c) A statement of correction shall be executed in the same
2 manner in which the instrument being corrected was required to
3 be executed.

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

6 (e) A statement of correction shall not:

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

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

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

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

20 (5) Alter the provisions of the application for
21 registration of a foreign limited liability partnership
22 with respect to the partnership's name;

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

26 (f) The filing fee for a statement of correction shall be
27 \$25.

28 (805 ILCS 205/8.3.5 new)

29 Sec. 8.3.5. Activities that do not constitute transacting
30 business.

31 (a) Without excluding other activities that may not
32 constitute transacting business in this State, a foreign
33 partnership shall not be considered to be transacting business

1 in this State, for purposes of this Act, by reason of carrying
2 on in this State any one or more of the following activities:

3 (1) maintaining, defending, or settling any
4 proceeding;

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

7 (3) maintaining bank accounts;

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

12 (5) selling through independent contractors;

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

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

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

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

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

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

28 (805 ILCS 206/108)

29 Sec. 108. Fees.

30 (a) The Secretary of State shall charge and collect in
31 accordance with the provisions of this Act and rules
32 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

1 name or registered office, or both, \$25;~~;~~

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

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

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

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

16 (805 ILCS 206/110 new)

17 Sec. 110. Statement of correction.

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

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

26 (1) The name of the partnership or registered limited
27 liability partnership and the State or country under the
28 laws of which it is organized;

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

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

33 (c) A statement of correction shall be executed in the same

1 manner in which the instrument being corrected was required to
2 be executed.

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

5 (e) A statement of correction shall not:

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

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

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

17 (4) Alter the provisions of the partnership or
18 registered limited liability partnership with respect to
19 the name or purpose;

20 (5) Alter the provisions of the application for
21 registration of a foreign limited liability partnership
22 with respect to the partnership's name;

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

26 (805 ILCS 206/1104)

27 Sec. 1104. Activities that do not constitute transacting
28 business.

29 (a) Without excluding other activities that may not
30 constitute transacting business in this State, a foreign
31 partnership or registered limited liability partnership shall
32 not be considered to be transacting business in this State, for
33 purposes of this Article 9, by reason of carrying on in this

1 State any on or more of the following activities:

2 (1) maintaining, defending, or settling any
3 proceeding;

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

6 (3) maintaining bank accounts;

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

11 (5) selling through independent contractors;

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

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

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

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

21 (b) This Section has no application to the question of
22 whether any partnership or registered limited liability
23 partnership is subject to service of process and suit in this
24 State under any law of this State.

25 ~~Activities not constituting transacting business.~~

26 ~~(a) Activities of a foreign limited liability partnership~~
27 ~~which do not constitute transacting business for the purpose of~~
28 ~~this Article include:~~

29 ~~(1) maintaining, defending, or settling an action or~~
30 ~~proceeding;~~

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

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

34 ~~(4) maintaining offices or agencies for the transfer,~~

1 ~~exchange, and registration of the partnership's own~~
2 ~~securities or maintaining trustees or depositories with~~
3 ~~respect to those securities;~~

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

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

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

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

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

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

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

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

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

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

30 (805 ILCS 210/109 new)

31 Sec. 109. Statement of correction.

32 (a) Whenever any instrument authorized to be filed with the

1 Secretary of State under any provision of this Act has been so
2 filed and, as of the date of the action therein referred to,
3 contains any misstatement of fact, typographical error, error
4 of transcription or any other error or defect or was
5 defectively or erroneously executed, such instrument may be
6 corrected by filing a statement of correction.

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

8 (1) The name of the limited partnership and the State
9 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 the Secretary of State;

12 (3) The inaccuracy, error or defect to be corrected and
13 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:

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

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

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

31 (4) Alter the provision of the limited partnership with
32 respect to the name or purpose and the names and addresses
33 of the partners;

34 (5) Alter the provisions of the application for

1 registration of a foreign limited partnership with respect
2 to the partnership's name;

3 (6) Alter the wording of any resolution as filed in any
4 document with the Secretary of State which was in fact
5 adopted by the partners.

6 (805 ILCS 210/801) (from Ch. 106 1/2, par. 158-1)

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

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

12 (b) written consent of all partners;

13 (c) an event of withdrawal of a general partner unless at
14 the time there is at least one other general partner and the
15 partnership agreement permits the business of the limited
16 partnership to be carried on by the remaining general partner
17 and that partner does so, but the limited partnership is not
18 dissolved and is not required to be wound up by reason of any
19 event of withdrawal, if, within 90 days after the withdrawal,
20 all partners (or such lesser number of partners as is provided
21 for in the written provisions of the partnership agreement)
22 agree in writing to continue the business of the limited
23 partnership and to the appointment of one or more additional
24 general partners if necessary or desired; or

25 (d) entry of a decree of judicial dissolution under Section
26 802; ~~or-~~

27 (e) administrative dissolution under Section 806.

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

29 (805 ILCS 210/806 new)

30 Sec. 806. Procedure for administrative dissolution.

31 (a) If the Secretary of State determines under Section 1109
32 of this Act that a limited partnership is delinquent and has

1 not corrected the default within the time periods prescribed by
2 this Act, the Secretary of State shall send a notice of
3 delinquency by regular mail to the limited partnership at its
4 registered office, or, if the partnership has failed to
5 maintain a registered office, to the last known address shown
6 on the records of the Secretary of State for the address of the
7 office at which records of the limited partnership are
8 maintained in accordance with Section 104 of this Act.

9 (b) If the limited partnership does not correct the
10 delinquency within 90 days following the date of the notice of
11 delinquency, the Secretary of State shall thereupon dissolve
12 the limited partnership by issuing a certificate of dissolution
13 that recites the grounds for dissolution and its effective
14 date. The Secretary of State shall file the original
15 certificate in his or her office and mail one copy to the
16 limited partnership at its registered office, or, if the
17 partnership has failed to maintain a registered office, to the
18 last known address shown on the records of the Secretary of
19 State for the address of the office at which records of the
20 limited partnership are maintained under Section 104 of this
21 Act.

22 (c) Upon the administrative dissolution of a limited
23 partnership:

24 (1) the Secretary of State shall file a certificate of
25 cancellation of the certificate of limited partnership
26 under Section 203 of this Act which sets forth the
27 information required in paragraphs (1) through (4)
28 thereof; and

29 (2) a dissolved limited partnership shall continue for
30 only the purpose of winding up its business. A dissolved
31 partnership may only take actions necessary to wind up its
32 business and affairs.

1 Sec. 807. Reinstatement following administrative
2 dissolution.

3 (a) A limited partnership administratively dissolved
4 pursuant to Section 806 of this Act may be reinstated by the
5 Secretary of State years following the date of issuance of the
6 certificate of dissolution upon the occurrence of all of the
7 following:

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

9 (2) the filing with the Secretary of State by the
10 limited partnership of all reports then due and theretofore
11 becoming due; and

12 (3) the payment to the Secretary of State by the
13 limited partnership of all fees and penalties then due and
14 theretofore becoming due.

15 (b) The application for reinstatement shall be executed and
16 filed in accordance with Section 206 of this Act and shall set
17 forth all of the following:

18 (1) the name of the limited partnership at the time of
19 the issuance of the certificate of dissolution;

20 (2) the date of the issuance of the certificate of
21 dissolution; and

22 (3) the address, including street and number or rural
23 route number of the registered office of the limited
24 partnership upon reinstatement thereof and the name of its
25 registered agent at that address, provided that any change
26 from either the registered office or the registered agent
27 at the time of dissolution is properly reported in
28 accordance with Section 202 of this Act.

29 (c) When a limited partnership that has been dissolved
30 under Section 806 has complied with the provisions of this
31 Section, the Secretary of State shall file the application for
32 reinstatement.

33 (d) Upon the filing of the application for reinstatement,
34 the limited partnership's existence shall be deemed to have

1 continued without interruption from the date of the issuance of
2 the certificate of dissolution, and the limited partnership
3 shall stand revived with the powers, duties and obligations as
4 if it had not been dissolved; and all acts and proceedings of
5 its general partners and agents, acting or purporting to act in
6 that capacity, that would have been legal and valid but for the
7 dissolution, shall stand ratified and confirmed.

8 (805 ILCS 210/912 new)

9 Sec. 912. Administrative cancellation of application for
10 admission.

11 (a) If the Secretary of State determines under Section 1109
12 of this Act that a foreign limited partnership is delinquent
13 and has not corrected the default within the time periods
14 prescribed by this Act, the Secretary of State shall send a
15 notice of delinquency by regular mail to the foreign limited
16 partnership at its registered office, or, if the partnership
17 has failed to maintain a registered office, to the last known
18 address shown on the records of the Secretary of State for the
19 address of the office required to be maintained under Section
20 902(a) (6) of this Act.

21 (b) If the foreign limited partnership does not correct the
22 delinquency within 90 days following the date of the notice of
23 delinquency, the Secretary of State shall thereupon cancel the
24 application for admission of the foreign limited partnership by
25 issuing a certificate of cancellation that recites the grounds
26 for cancellation its effective date. The Secretary of State
27 shall file the original of the certificate in his or her office
28 and mail one copy to the limited partnership at its registered
29 office, or, if the partnership has failed to maintain a
30 registered office, to the last known address shown on the
31 records of the Secretary of State for the address of the office
32 required to be maintained under Section 902(a) (6) of this Act.

33 (c) Upon the administrative cancellation of the

1 application for admission of a foreign limited partnership:

2 (1) the Secretary of State shall file a certificate of
3 cancellation of the application for admission of the
4 foreign limited partnership pursuant to Section 906 of this
5 Act which sets forth the information required by paragraphs
6 (a) and (b) thereof; and

7 (2) a foreign limited partnership whose application
8 for admission has been cancelled shall thereby (i)
9 surrender its authority to transact business in this State,
10 (ii) revoke the authority of its agent for service of
11 process in this State to accept service of process, and
12 (iii) consent that service of process in any suit, action
13 or proceeding arising out of the transaction of business in
14 this State may be made on such foreign limited partnership
15 by service thereof on the Secretary of State as provided in
16 Section 909 of this Act.

17 (805 ILCS 210/913 new)

18 Sec. 913. Reinstatement following administrative
19 cancellation.

20 (a) A foreign limited partnership whose application for
21 admission has been cancelled pursuant to Section 912 of this
22 Act may be reinstated by the Secretary of State following the
23 date of issuance of the certificate of cancellation upon the
24 occurrence of all of the following:

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

26 (2) the filing with the Secretary of state by the
27 foreign limited partnership of all reports then due and
28 becoming due; and

29 (3) the payment to the Secretary of State by the
30 foreign limited partnership of all fees and penalties then
31 due and becoming due.

32 (b) The application for reinstatement shall be executed and
33 filed in accordance with Section 903 of this Act and shall set

1 forth all of the following:

2 (1) the name of the foreign limited partnership at the
3 time of the issuance of the notice of cancellation;

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

5 (3) the address, including street and number or rural
6 route number, or the registered office of the foreign
7 limited partnership upon reinstatement and the name of its
8 registered agent at that address, provided that any change
9 from either the registered office of the registered agent
10 at the time of revocation is properly reported in
11 accordance with Section 905 of this Act.

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

16 (d) Upon the filing of the application for reinstatement:
17 (i) the admission of the foreign limited partnership to
18 transact business in this State shall be deemed to have
19 continued without interruption from the date of the issuance of
20 the certificate of cancellation, (ii) the foreign limited
21 partnership shall stand revived with the powers, duties and
22 obligations as if its admission had not been revoked, and (iii)
23 all facts and proceedings of its general partners and agents,
24 acting or purporting to act in that capacity, that would have
25 been legal and valid but for the revocation, shall stand
26 ratified and confirmed.

27 (805 ILCS 210/914 new)

28 Sec. 914. Activities that do not constitute transacting
29 business.

30 (a) Without excluding other activities that may not
31 constitute doing business in this State, a foreign limited
32 partnership shall not be considered to be transacting business
33 in this State, for purposes of this Article 9, by reason of

1 carrying on in this State any one or more of the following
2 activities:

3 (1) maintaining, defending, or settling any
4 proceeding;

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

7 (3) maintaining bank accounts;

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

12 (5) selling through independent contractors;

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

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

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

21 (9) having a limited or general partner who is a
22 resident of this State.

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

26 (805 ILCS 210/1102) (from Ch. 106 1/2, par. 161-2)

27 Sec. 1102. Fees.

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

31 (1) fees for filing documents;

32 (2) miscellaneous charges;

33 (3) fees for the sale of lists of filings, copies of

1 any documents, and for the sale or release of any
2 information.

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

4 (1) filing certificates of limited partnership
5 (domestic), certificates of admission (foreign), restated
6 certificates of limited partnership (domestic), and
7 restated certificates of admission (foreign), \$150;

8 (2) filing certificates to be governed by this Act,
9 \$50;

10 (3) filing amendments and certificates of amendment,
11 \$50;

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

13 (5) filing an application for use of an assumed name
14 pursuant to Section 108 of this Act, \$150 for each year or
15 part thereof ending in 0 or 5, \$120 for each year or part
16 thereof ending in 1 or 6, \$90 for each year or part thereof
17 ending in 2 or 7, \$60 for each year or part thereof ending
18 in 3 or 8, \$30 for each year or part thereof ending in 4 or
19 9, and a renewal fee for each assumed name, \$150;

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

23 (7) filing an application for reinstatement of a
24 domestic or foreign limited partnership, and for issuing a
25 certificate of reinstatement, \$200;

26 (7.1) filing a statement of correction, \$25;

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

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

29 (1) for furnishing a copy or certified copy of any
30 document, instrument or paper relating to a domestic
31 limited partnership or foreign limited partnership, \$25;
32 and

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

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

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

3 Sec. 1110. Return to good standing Reinstatement. Except in
4 the case of a limited partnership that has been
5 administratively dissolved pursuant to Section 806 or a foreign
6 limited partnership whose application for admission has been
7 cancelled pursuant to Section 912, a ~~(a) A~~ limited partnership
8 or foreign limited partnership which has been delinquent may
9 return to good standing upon:

10 (1) the filing with the Secretary of State by the limited
11 partnership or foreign limited partnership of all
12 applications, reports, information requirements, registrations
13 and renewals when due and theretofore becoming due; and

14 (2) the payment to the Secretary of State by the limited
15 partnership or foreign limited partnership of all fees and
16 penalties then due and theretofore becoming due.

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

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

20 (805 ILCS 310/22) (from Ch. 32, par. 326)

21 Sec. 22. No corporation or association hereafter organized
22 or doing business for profit in this State shall be entitled to
23 use the term "Co-operative" as a part of its corporate or other
24 business name or title unless it has complied with the
25 provisions of this Act, except (1) a corporation ~~or association~~
26 organized under the Business Corporation Act of 1983 ~~the~~
27 General Not For Profit Corporation Act of 1986 for the purpose
28 of ownership or administration of residential property on a
29 cooperative basis, ~~or a corporation or association organized~~
30 ~~under the Business Corporation Act of 1983 for the same purpose~~
31 or (2) a cooperative corporation organized under the General

1 Not for Profit Corporation Act of 1986 or its predecessor or
2 successor Act. Any corporation or association violating the
3 provision of this Section may be enjoined from doing business
4 under such name at the instance of any shareholder of any
5 association or corporation organized under this Act.

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

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

9 (810 ILCS 5/9-525)

10 Sec. 9-525. Fees.

11 (a) Initial financing statement or other record: general
12 rule. Except as otherwise provided in subsection (e), the fee
13 for filing and indexing a record under this Part, other than an
14 initial financing statement of the kind described in subsection
15 (b), is:

16 (1) \$20 if the record is communicated in writing and
17 consists of one or two pages;

18 (2) \$20 if the record is communicated in writing and
19 consists of more than two pages; and

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

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

26 (1) \$20 if the financing statement indicates that it is
27 filed in connection with a public-finance transaction;

28 (2) \$20 if the financing statement indicates that it is
29 filed in connection with a manufactured-home transaction.

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

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

6 (1) \$10 if the request is communicated in writing; and

7 (2) \$10 if the request is communicated by another
8 medium authorized by filing-office rule.

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

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

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

24 Section 99. Effective date. This Act takes effect August 1,
25 2004."