

AN ACT concerning regulation.

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

Section 5. The Business Corporation Act of 1983 is amended by changing Sections 4.05 and 4.15 as follows:

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

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

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

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

(2) Shall not contain any word or phrase which indicates or implies that the corporation (i) is authorized or empowered to conduct the business of insurance,

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

(3) Shall be distinguishable upon the records in the office of the Secretary of State from the name or assumed name of any domestic corporation or limited liability company organized under the Limited Liability Company Act, whether profit or not for profit, existing under any Act of this State or of the name or assumed name of any foreign corporation or foreign limited liability company registered under the Limited Liability Company Act, whether profit or not for profit, authorized to transact business in this State, or a name the exclusive right to which is, at the time, reserved or registered in the manner provided in this Act or Section 1-15 of the Limited

Liability Company Act, except that, subject to the discretion of the Secretary of State, a foreign corporation that has a name prohibited by this paragraph may be issued a certificate of authority to transact business in this State, if the foreign corporation:

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

(ii) Agrees in its application for a certificate of authority to transact business in this State only under such assumed corporate name or names.

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

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

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

(7) Shall be the name under which the corporation shall transact business in this State unless the corporation

shall also elect to adopt an assumed corporate name or names as provided in this Act; provided, however, that the corporation may use any divisional designation or trade name without complying with the requirements of this Act, provided the corporation also clearly discloses its corporate name.

(8) (Blank).

(9) (Blank). ~~Shall not, as to any corporation organized or amending its corporate name on or after the effective date of this amendatory Act of the 96th General Assembly, without the express written consent of the United States Olympic Committee, contain the words: (i) "Olympic"; (ii) "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v) "Citius Altius Fortius"; or (vi) "CHICOG".~~

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

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

(2) articles, conjunctions, contractions, abbreviations, different tenses or number of the same word;

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

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

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

(Source: P.A. 98-720, eff. 7-16-14.)

(805 ILCS 5/4.15) (from Ch. 32, par. 4.15)

Sec. 4.15. Assumed corporate name.

(a) A domestic corporation or a foreign corporation admitted to transact business or attempting to gain admission to transact business may elect to adopt an assumed corporate name that complies with the requirements of paragraphs (2), (3), (4), (5), and (6), ~~and (9)~~ of subsection (a) of Section 4.05 of this Act with respect to corporate names.

(b) As used in this Act, "assumed corporate name" means any corporate name other than the true corporate name, except that the following shall not constitute the use of an assumed corporate name under this Act:

(1) the identification by a corporation of its business with a trademark or service mark of which it is the owner or licensed user; and

(2) the use of a name of a division, not separately incorporated and not containing the word "corporation", "incorporated", or "limited" or an abbreviation of one of such words, provided the corporation also clearly discloses its corporate name.

(c) Before transacting any business in this State under an assumed corporate name or names, the corporation shall, for each assumed corporate name, pursuant to resolution by its board of directors, execute and file in duplicate in accordance with Section 1.10 of this Act, an application setting forth:

(1) The true corporate name.

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

(3) That it intends to transact business under an assumed corporate name.

(4) The assumed corporate name which it proposes to use.

(d) The right to use an assumed corporate name shall be effective from the date of filing by the Secretary of State until the first day of the anniversary month of the corporation that falls within the next calendar year evenly divisible by 5, however, if an application is filed within the 2 months immediately preceding the anniversary month of a corporation

that falls within a calendar year evenly divisible by 5, the right to use the assumed corporate name shall be effective until the first day of the anniversary month of the corporation that falls within the next succeeding calendar year evenly divisible by 5.

(e) A corporation shall renew the right to use its assumed corporate name or names, if any, within the 60 days preceding the expiration of such right, for a period of 5 years, by making an election to do so at the time of filing its annual report form and by paying the renewal fee as prescribed by this Act.

(f) (Blank).

(g) A foreign corporation may not use an assumed or fictitious name in the conduct of its business to intentionally misrepresent the geographic origin or location of the corporation within Illinois.

(Source: P.A. 96-7, eff. 4-3-09; 96-1121, eff. 1-1-11.)

Section 10. The General Not For Profit Corporation Act of 1986 is amended by changing Section 104.05 as follows:

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

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

(a) The corporate name of a domestic corporation or of a foreign corporation organized, existing or subject to the

provisions of this Act:

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

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

(3) Shall be distinguishable upon the records in the office of the Secretary of State from the name or assumed name of any domestic corporation or limited liability company organized under the Limited Liability Company Act, whether for profit or not for profit, existing under any Act of this State or the name or assumed name of any foreign corporation or foreign limited liability company registered under the Limited Liability Company Act, whether for profit or not for profit, authorized to transact business or conduct affairs in this State, or a name the exclusive right to which is, at the time, reserved or registered in the manner provided in this Act or Section 1-15 of the Limited Liability Company Act, except that, subject to the discretion of the Secretary of State, a foreign corporation that has a name prohibited by this

paragraph may be granted authority to conduct its affairs in this State, if the foreign corporation:

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

(ii) Agrees in its application for authority to conduct affairs in this State only under such assumed corporate name or names;

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

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

(6) Shall not contain the words "regular democrat," "regular democratic," "regular republican," "democrat," "democratic," or "republican," nor the name of any other established political party, unless consent to usage of such words or name is given to the corporation by the State central committee of such established political party; notwithstanding any other provisions of this Act, any corporation, whose name at the time this amendatory Act takes effect contains any of the words listed in this paragraph shall certify to the Secretary of State no later than January 1, 1989, that consent has been given by the

State central committee; consent given to a corporation by the State central committee to use the above listed words may be revoked upon notification to the corporation and the Secretary of State; and

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

(8) (Blank). ~~Shall not, as to any corporation organized or amending its corporate name on or after April 3, 2009 (the effective date of Public Act 96-7), without the express written consent of the United States Olympic Committee, contain the words: (i) "Olympic"; (ii) "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v) "Citius Altius Fortius"; (vi) "CHICOG"; or (vii) "Chicago 2016".~~

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

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

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

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

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

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

(Source: P.A. 96-7, eff. 4-3-09; 96-66, eff. 1-1-10; 96-328, eff. 8-11-09; 96-1000, eff. 7-2-10.)

Section 15. The Limited Liability Company Act is amended by changing Section 50-15 as follows:

(805 ILCS 180/50-15)

Sec. 50-15. Penalty.

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

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

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

(3) (Blank).

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

(1) For failure or refusal to comply with subsection (a) of this Section before the first day of the second month after the anniversary month ~~within 60 days after the due date~~, a penalty of \$100 ~~\$300~~ plus \$100 for each year or fraction thereof beginning with the second year of delinquency until returned to good standing or until reinstatement is effected.

(2) The Secretary of State shall not file any additional documents, amendments, reports, or other papers relating to any limited liability company or foreign limited liability company organized under or subject to the

provisions of this Act until any delinquency under subsection (a) is satisfied.

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

(Source: P.A. 93-32, eff. 12-1-03; 94-605, eff. 1-1-06.)