AN ACT concerning business.

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 7.05, 7.15, 7.30, 11.39, 15.10, 15.35, and 15.97 and by adding Section 14.13 as follows:

(805 ILCS 5/7.05) (from Ch. 32, par. 7.05)

Sec. 7.05. Meetings of shareholders. Meetings of shareholders may be held either within or without this State, as may be provided in the by-laws or in a resolution of the board of directors pursuant to authority granted in the by-laws. In the absence of any such provision, all meetings shall be held at the principal ~~registered~~ office of the corporation in this State.

An annual meeting of the shareholders shall be held at such time as may be provided in the by-laws or in a resolution of the board of directors pursuant to authority granted in the by-laws. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation nor affect the validity of corporate action. If an annual meeting has not been held within the earlier of six months after the end of the corporation's fiscal year or fifteen months after its last annual meeting and if, after a

request in writing directed to the president of the corporation, a notice of meeting is not given within 60 days of such request, then any shareholder entitled to vote at an annual meeting may apply to the circuit court of the county in which the registered office or principal place of business of the corporation is located for an order directing that the meeting be held and fixing the time and place of the meeting. The court may issue such additional orders as may be necessary or appropriate for the holding of the meeting.

Unless specifically prohibited by the articles of incorporation or by-laws, a corporation may allow shareholders to participate in and act at any meeting of the shareholders by means of remote communication, including, but not limited to, ~~through the use of a~~ conference telephone or interactive technology, ~~including but not limited to~~ electronic transmission, or Internet usage, ~~or remote communication,~~ by means of which all persons participating in the meeting can communicate with each other. Shareholders participating in a shareholders' meeting by means of remote communication shall be deemed present and may vote at such a meeting if the corporation has implemented reasonable measures:

(1) to verify that each person participating remotely as a shareholder is a shareholder; and

(2) to provide to such shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including the

opportunity to communicate and to read or hear the proceedings of the meeting.

A shareholder entitled to vote at a meeting of the shareholders shall be permitted to attend the meeting where space permits (in the case of a meeting at a place), and subject to the corporation's by-laws and rules governing the conduct of the meeting and the power of the chairman to regulate the orderly conduct of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Special meetings of the shareholders may be called by the president, by the board of directors, by the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called or by such other officers or persons as may be provided in the articles of incorporation or the by-laws. Only business within the purpose or purposes described in the meeting notice required by Section 7.15 may be conducted at a special meeting of shareholders.

If the special meeting is called by the shareholders, one or more written demands by the holders of the requisite number of votes to be cast on an issue proposed to be considered at the proposed special meeting must be signed, dated, and delivered to the corporation describing the purpose or purposes for which the proposed special meeting is to be held.

No written demand by a shareholder for a special meeting shall be effective unless, within 60 days of the earliest date on which such a demand delivered to the corporation as required by this Section was signed, written demands signed by shareholders holding at least the percentage of votes specified in or fixed in accordance with the preceding paragraph of this Section have been delivered to the corporation. Unless otherwise provided in the articles of incorporation, a written demand by a shareholder for a special meeting may be revoked by a writing to that effect received by the corporation before the receipt by the corporation of demands from shareholders sufficient in number to require the holding of a special meeting. The record date for determining shareholders entitled to demand a special meeting shall be the first date on which a signed shareholder demand is delivered to the corporation.

Unless the by-laws require the meeting of shareholders to be held at a place, the board of directors may determine that any meeting of the shareholders shall not be held at any place and shall instead be held solely by means of remote communication, but only if the corporation implements the measures specified in items (1) and (2) of this Section.

(Source: P.A. 94-655, eff. 1-1-06.)

(805 ILCS 5/7.15) (from Ch. 32, par. 7.15)

Sec. 7.15. Notice of shareholders' meetings. Written

notice stating the place, if any, day, ~~and~~ hour of the meeting, and the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the date of the meeting, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than 20 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his or her address as it appears on the records of the corporation, with postage thereon prepaid.

(Source: P.A. 83-1025.)

(805 ILCS 5/7.30) (from Ch. 32, par. 7.30)

Sec. 7.30. Voting lists. The officer or agent having charge of the transfer book for shares of a corporation shall make, within 20 days after the record date for a meeting of shareholders or 10 days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the

address of and the number of shares held by each, which list, for a period of 10 days prior to such meeting, shall be kept on file ~~at the registered office of the corporation~~ and shall be subject to inspection by any shareholder, and to copying at the shareholder's expense, at the registered office of the corporation at any time during usual business hours or on a reasonably accessible electronic network, at the corporation's election. If the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders of the corporation. Such list shall also be produced and kept open at the time and place of the meeting, or on a reasonably accessible electronic network if the meeting will be held solely by means of remote communication, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in this State, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

Failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

An officer or agent having charge of the transfer books who shall fail to prepare the list of shareholders, or keep the same on file for a period of 10 days, or produce and keep the

same open for inspection at the meeting, as provided in this Section, shall be liable to any shareholder suffering damage on account of such failure, to the extent of such damage.

(Source: P.A. 83-1025.)

(805 ILCS 5/11.39)

Sec. 11.39. Merger of domestic corporation and limited liability entities ~~company~~.

(a) Any one or more domestic corporations may merge with or into one or more limited liability entities ~~companies~~ of this State, any other state or states of the United States, or the District of Columbia, if the laws of the other state or states or the District of Columbia permit the merger. The domestic corporation or corporations and the limited liability entity or entities ~~company or companies~~ may merge with or into a corporation, which may be any one of these corporations, or they may merge with or into a limited liability entity ~~company~~, which may be any one of these limited liability entities ~~companies~~, which shall be a domestic corporation or limited liability entity ~~company~~ of this State, any other state of the United States, or the District of Columbia, which permits the merger pursuant to a plan of merger complying with and approved in accordance with this Section.

(b) The plan of merger must set forth the following:

(1) The names of the domestic corporation or corporations and limited liability entity or entities

~~company or companies~~ proposing to merge and the name of the domestic corporation or limited liability entity ~~company~~ into which they propose to merge, which is designated as the surviving entity.

(2) The terms and conditions of the proposed merger and the mode of carrying the same into effect.

(3) The manner and basis of converting the shares of each domestic corporation and the interests of each limited liability entity ~~company~~ into shares, interests, obligations, other securities of the surviving entity or into cash or other property or any combination of the foregoing.

(4) In the case of a merger in which a domestic corporation is the surviving entity, a statement of any changes in the articles of incorporation of the surviving corporation to be effected by the merger.

(5) Any other provisions with respect to the proposed merger that are deemed necessary or desirable, including provisions, if any, under which the proposed merger may be abandoned prior to the filing of the articles of merger by the Secretary of State of this State.

(c) The plan required by subsection (b) of this Section shall be adopted and approved by the constituent corporation or corporations in the same manner as is provided in Sections 11.05, 11.15, and 11.20 of this Act and, in the case of a limited liability entity ~~company~~, in accordance with the terms

of its operating or partnership agreement, if any, and in accordance with the laws under which it was formed.

(d) Upon this approval, articles of merger shall be executed by each constituent corporation and limited liability entity ~~company~~ and filed with the Secretary of State. The merger shall become effective for all purposes of the laws of this State when and as provided in Section 11.40 of this Act with respect to the merger of corporations of this State.

(e) If the surviving entity is to be governed by the laws of the District of Columbia or any state other than this State, it shall file with the Secretary of State of this State an agreement that it may be served with process in this State in any proceeding for enforcement of any obligation of any constituent corporation or limited liability entity ~~company~~ of this State, as well as for enforcement of any obligation of the surviving corporation or limited liability entity ~~company~~ arising from the merger, including any suit or other proceeding to enforce the shareholders right to dissent as provided in Section 11.70 of this Act, and shall irrevocably appoint the Secretary of State of this State as its agent to accept service of process in any such suit or other proceedings.

(f) Section 11.50 of this Act shall, insofar as it is applicable, apply to mergers between domestic corporations and limited liability entities ~~companies~~.

(g) In any merger under this Section, the surviving entity

shall not engage in any business or exercise any power that a domestic corporation or domestic limited liability entity ~~company~~ may not otherwise engage in or exercise in this State. Furthermore, the surviving entity shall be governed by the ownership and control restrictions in Illinois law applicable to that type of entity.

(Source: P.A. 96-1121, eff. 1-1-11.)

(805 ILCS 5/14.13 new)

Sec. 14.13. Report of interim changes of domestic or foreign corporations. Any corporation, domestic or foreign, may report interim changes in the name, address, or both of its officers and directors, its principal office, or its minority-owned business status by filing a report under this Section containing the following information:

(1) The name of the corporation.

(2) The address, including street and number, or rural route number, of its registered office in this State, and the name of its registered agent at that address.

(3) The address, including street and number, or rural route number, of its principal office.

(4) The names and respective addresses, including street and number, or rural route number, of its directors and officers.

A statement, including the basis therefor, of status as a minority-owned business or as a women-owned business as those

terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

The interim report of changes shall be made on forms prescribed and furnished by the Secretary of State and shall be executed by the corporation by its president, a vice-president, secretary, assistant secretary, treasurer, or other officer duly authorized by the board of directors of the corporation to execute those reports, and verified by him or her, or, if the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation and verified by the receiver or trustee.

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

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

(a) Filing articles of incorporation, $150.

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

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

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

(e) Filing articles of dissolution, $5.

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

(g) Filing a notice of transfer of a reserved corporate

name, $25.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(y) Filing a report of interim changes, $50.

(z) Filing any other statement or report, $5.

(Source: P.A. 95-331, eff. 8-21-07.)

(805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

(Section scheduled to be repealed on December 31, 2025)

Sec. 15.35. Franchise taxes payable by domestic corporations. For the privilege of exercising its franchises in this State, each domestic corporation shall pay to the Secretary of State the following franchise taxes, computed on the basis, at the rates and for the periods prescribed in this Act:

(a) An initial franchise tax at the time of filing its first report of issuance of shares.

(b) An additional franchise tax at the time of filing (1) a report of the issuance of additional shares, or (2) a report of an increase in paid-in capital without the issuance of shares, or (3) an amendment to the articles of incorporation or a report of cumulative changes in paid-in capital, whenever any amendment or such report discloses an increase in its paid-in capital over the amount thereof last reported in any document, other than an annual report, interim annual report or final transition annual report required by this Act to be filed in the office of the Secretary of State.

(c) An additional franchise tax at the time of filing a report of paid-in capital following a statutory merger or consolidation, which discloses that the paid-in capital of the surviving or new corporation immediately after the

merger or consolidation is greater than the sum of the paid-in capital of all of the merged or consolidated corporations as last reported by them in any documents, other than annual reports, required by this Act to be filed in the office of the Secretary of State; and in addition, the surviving or new corporation shall be liable for a further additional franchise tax on the paid-in capital of each of the merged or consolidated corporations as last reported by them in any document, other than an annual report, required by this Act to be filed with the Secretary of State from their taxable year end to the next succeeding anniversary month or, in the case of a corporation which has established an extended filing month, the extended filing month of the surviving or new corporation; however if the taxable year ends within the 2-month ~~2 month~~ period immediately preceding the anniversary month or, in the case of a corporation which has established an extended filing month, the extended filing month of the surviving or new corporation the tax will be computed to the anniversary month or, in the case of a corporation which has established an extended filing month, the extended filing month of the surviving or new corporation in the next succeeding calendar year.

(d) An annual franchise tax payable each year with the annual report which the corporation is required by this Act to file.

~~(e)~~ On or after January 1, 2020 and prior to January 1, 2021, the first $30 in liability is exempt from the tax imposed under this Section. On or after January 1, 2021 and prior to January 1, 2022, the first $1,000 in liability is exempt from the tax imposed under this Section. On or after January 1, 2022 and prior to January 1, 2023, the first $10,000 in liability is exempt from the tax imposed under this Section. On or after January 1, 2023 and prior to January 1, 2024, the first $100,000 in liability is exempt from the tax imposed under this Section. The provisions of this Section shall not require the payment of any franchise tax that would otherwise have been due and payable on or after January 1, 2024. There shall be no refunds or proration of franchise tax for any taxes due and payable on or after January 1, 2024 on the basis that a portion of the corporation's taxable year extends beyond January 1, 2024. Public Act 101-9 ~~This amendatory Act of the 101st General Assembly~~ shall not affect any right accrued or established, or any liability or penalty incurred prior to January 1, 2024.

~~(f)~~ This Section is repealed on December 31, 2024 ~~2025~~.

(Source: P.A. 101-9, eff. 6-5-19; revised 7-18-19.)

(805 ILCS 5/15.97) (from Ch. 32, par. 15.97)

(Section scheduled to be repealed on December 31, 2022)

Sec. 15.97. Corporate Franchise Tax Refund Fund.

(a) Beginning July 1, 1993, a percentage of the amounts

collected under Sections 15.35, 15.45, 15.65, and 15.75 of this Act shall be deposited into the Corporate Franchise Tax Refund Fund, a special Fund hereby created in the State treasury. From July 1, 1993, until December 31, 1994, there shall be deposited into the Fund 3% of the amounts received under those Sections. Beginning January 1, 1995, and for each fiscal year beginning thereafter, 2% of the amounts collected under those Sections during the preceding fiscal year shall be deposited into the Fund.

(b) Beginning July 1, 1993, moneys in the Fund shall be expended exclusively for the purpose of paying refunds payable because of overpayment of franchise taxes, penalties, or interest under Sections 13.70, 15.35, 15.45, 15.65, 15.75, and 16.05 of this Act and making transfers authorized under this Section. Refunds in accordance with the provisions of subsections (f) and (g) of Section 1.15 and Section 1.17 of this Act may be made from the Fund only to the extent that amounts collected under Sections 15.35, 15.45, 15.65, and 15.75 of this Act have been deposited in the Fund and remain available. On or before August 31 of each year, the balance in the Fund in excess of $100,000 shall be transferred to the General Revenue Fund. Notwithstanding the provisions of this subsection, for the period commencing on or after July 1, 2022, amounts in the fund shall not be transferred to the General Revenue Fund and shall be used to pay refunds in accordance with the provisions of this Act. Within a

reasonable time after December 31, 2022, the Secretary of State shall direct and the Comptroller shall order transferred to the General Revenue Fund all amounts remaining in the fund.

(c) This Act shall constitute an irrevocable and continuing appropriation from the Corporate Franchise Tax Refund Fund for the purpose of paying refunds upon the order of the Secretary of State in accordance with the provisions of this Section.

(d) This Section is repealed on December 31, 2024 ~~2022~~.

(Source: P.A. 101-9, eff. 6-5-19.)

Section 10. The Benefit Corporation Act is amended by changing Sections 1.10 and 2.01 as follows:

(805 ILCS 40/1.10)

Sec. 1.10. Definitions. As used in this Act, unless the context otherwise requires, the words and phrases defined in this Section shall have the meanings set forth herein.

"Benefit corporation" means a corporation organized under the Business Corporation Act of 1983 or a foreign benefit corporation organized under the laws of another state, authorized to transact business in this State, and:

(1) which has elected to become subject to this Act; and

(2) whose status as a benefit corporation has not been terminated under Section 2.10.

"Benefit director" means either:

(1) the director designated as the benefit director of a benefit corporation under Section 4.05; or

(2) a person with one or more of the powers, duties, or rights of a benefit director to the extent provided in the bylaws pursuant to Section 4.05.

"Benefit enforcement proceeding" means a claim or action for:

(1) the failure of a benefit corporation to pursue or create general public benefit or a specific public benefit set forth in its articles of incorporation; or

(2) a violation of an obligation, duty, or standard of conduct under this Act.

"Benefit officer" means the individual designated as the benefit officer of a benefit corporation under Section 4.15.

"General public benefit" means a material positive impact on society and the environment, taken as a whole, assessed against a third-party standard, from the business and operations of a benefit corporation.

"Independent" means having no material relationship with a benefit corporation or a subsidiary of the benefit corporation. A person serving as benefit director or benefit officer may be considered independent. For the purposes of this definition, a percentage of ownership in an entity shall be calculated as if all outstanding rights to acquire equity interests in the entity have been exercised. A material

relationship between a person and a benefit corporation or any of its subsidiaries will be conclusively presumed to exist if:

(1) the person is, or has been within the last 3 years, an employee other than a benefit officer of the benefit corporation or a subsidiary of the benefit corporation;

(2) an immediate family member of the person is, or has been within the last 3 years, an executive officer other than a benefit officer of the benefit corporation or its subsidiaries; or

(3) there is beneficial or record ownership of 5% or more of the outstanding shares of the benefit corporation by:

(A) the person; or

(B) an entity:

(i) of which the person is a director, an officer, or a manager; or

(ii) in which the person owns beneficially or of record 5% or more of the outstanding equity interests.

"Minimum status vote" means that:

(1) in the case of a corporation, in addition to any other approval or vote required by the Business Corporation Act of 1983, the bylaws, or the articles of incorporation:

(A) the shareholders of every class or series shall be entitled to vote on the corporate action

regardless of a limitation stated in the articles of incorporation or bylaws on the voting rights of any class or series; and

(B) the corporate action shall be approved by vote of the outstanding shares of each class or series entitled to vote by at least two-thirds of the votes that all shareholders of the class or series are entitled to cast on the action; and

(2) in the case of an entity organized under the laws of this State that is not a corporation, in addition to any other approval, vote, or consent required by the statutory law, if any, that principally governs the internal affairs of the entity or any provision of the publicly filed record or document required to form the entity, if any, or of any agreement binding on some or all of the holders of equity interests in the entity:

(A) the holders of every class or series of equity interest in the entity that are entitled to receive a distribution of any kind from the entity shall be entitled to vote on or consent to the action regardless of any otherwise applicable limitation on the voting or consent rights of any class or series; and

(B) the action must be approved by a vote or consent of at least two-thirds of such holders.

"Specific public benefit" means:

(1) providing low-income or underserved individuals or communities with beneficial products or services;

(2) promoting economic opportunity for individuals or communities beyond the creation of jobs in the ordinary course of business;

(3) preserving the environment;

(4) improving human health;

(5) promoting the arts, sciences or advancement of knowledge;

(6) increasing the flow of capital to entities with a public benefit purpose; or

(7) the accomplishment of any other particular benefit for society or the environment.

"Subsidiary" of a person means an entity in which the person owns beneficially or of record 50% or more of the outstanding equity interests. For the purposes of this subsection, a percentage of ownership in an entity shall be calculated as if all outstanding rights to acquire equity interests in the entity have been exercised.

"Third-party standard" means a standard for defining, reporting, and assessing overall corporate, social, and environmental performance that:

(1) is a comprehensive assessment of the impact of the business and the business' operations upon the considerations listed in subdivisions (a)(1)(B) through (a)(1)(E) of Section 4.01;

(2) is developed by an entity that has no material financial relationship with the benefit corporation or any of its subsidiaries;

(3) is developed by an entity that is not materially financed by any of the following organizations and not more than one-third of the members of the governing body of the entity are representatives of:

(A) associations of businesses operating in a specific industry, the performance of whose members is measured by the standard;

(B) businesses from a specific industry or an association of businesses in that industry; or

(C) businesses whose performance is assessed against the standard; and

(4) is developed by an entity that:

(A) accesses necessary and appropriate expertise to assess overall corporate social and environmental performance; and

(B) uses a balanced multi-stakeholder approach, including a public comment period of at least 30 days to develop the standard; and

(5) makes the following information regarding the standard publicly available:

(A) the factors considered when measuring the overall social and environmental performance of a business and the relative weight, if any, given to

each of those factors;

(B) the identity of the directors, officers, any material owners, and the governing body of the entity that developed, and controls revisions to, the standard, and the process by which revisions to the standard and changes to the membership of the governing body are made; and

(C) an accounting of the sources of financial support for the entity, with sufficient detail to disclose any relationships that could reasonably be considered to present a potential conflict of interest.

(Source: P.A. 97-885, eff. 1-1-13.)

(805 ILCS 40/2.01)

Sec. 2.01. Formation of benefit corporations. A benefit corporation must be formed in accordance with Article 2 of the Business Corporation Act of 1983 or be a foreign benefit corporation organized under the laws of another state and authorized to transact business in this State. In addition to the formation requirements of that Act, the articles of incorporation of a benefit corporation must state that it is a benefit corporation in accordance with the provisions of this Article.

(Source: P.A. 97-885, eff. 1-1-13.)

Section 13. The Limited Liability Company Act is amended by adding Sections 35-22 and 45-70 as follows:

(805 ILCS 180/35-22 new)

Sec. 35-22. Revocation of termination.

(a) A limited liability company may revoke its termination within 90 days after the effective date of termination if the limited liability company has not begun to distribute its assets or has not commenced a proceeding for court supervision of its winding up under Section 35-4.

(b) The limited liability company members or managers may revoke the termination if a majority of members or managers, respectively, approve the revocation.

(c) Within 90 days after the termination has been revoked by the limited liability company, articles of revocation of termination shall be executed and filed in duplicate in accordance with Section 5-45 and shall set forth:

(1) The name of the limited liability company.

(2) The effective date of the termination that was revoked.

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

(4) The date the revocation of termination was authorized.

(5) A statement that the limited liability company

members or managers revoked the termination.

(d) When the provisions of this Section have been complied with, the Secretary of State shall endorse the word "Filed" on the duplicate copy of the articles of revocation of termination. Failure of the limited liability company to file the articles of revocation of termination within the time period required in subsection (c) shall not be grounds for the Secretary of State to reject the filing, but the limited liability company filing beyond the time period shall pay a penalty as prescribed by this Act.

(e) The revocation of termination is effective on the date of filing thereof by the Secretary of State and shall relate back and take effect as of the date of termination and the limited liability company may resume carrying on business as if termination had never occurred.

(805 ILCS 180/45-70 new)

Sec. 45-70. Reinstatement following termination.

(a) A voluntarily terminated limited liability company may be reinstated by the Secretary of State following the date of issuance of the notice of termination upon:

(1) The filing of an application for reinstatement.

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

(3) The payment to the Secretary of State of all fees

and penalties then due and theretofore becoming due.

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

(1) The name of the limited liability company at the time of the issuance of the notice of termination.

(2) If the name is not available for use as determined by the Secretary of State at the time of filing the application for reinstatement, the name of the limited liability company as changed, provided that any change of name is properly effected under Section 1-10 and Section 5-25 of this Act.

(3) The date of issuance of the notice of termination.

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

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

(d) Upon the filing of the application for reinstatement, the existence of the limited liability company shall be deemed

to have continued without interruption from the date of the issuance of the notice of termination, and the limited liability company shall stand revived with the powers, duties, and obligations as if it had not been terminated. All acts and proceedings of its members, managers, officers, employees, and agents, acting or purporting to act in that capacity, and which would have been legal and valid but for the termination, shall stand ratified and confirmed.

(e) Without limiting the generality of subsection (d), upon the filing of the application for reinstatement, no member, manager, or officer shall be personally liable for the debts and liabilities of the limited liability company incurred during the period of termination by reason of the fact that the limited liability company was terminated at the time the debts or liabilities were incurred.

Section 15. The Uniform Limited Partnership Act (2001) is amended by changing Section 1308 as follows:

(805 ILCS 215/1308)

Sec. 1308. Department of Business Services Special Operations Fund.

(a) A special fund in the State Treasury is created and shall be known as the Department of Business Services Special Operations Fund. Moneys deposited into the Fund shall, subject to appropriation, be used by the Department of Business

Services of the Office of the Secretary of State, hereinafter "Department", to create and maintain the capability to perform expedited services in response to special requests made by the public for same day or 24 hour service. Moneys deposited into the Fund shall be used for, but not limited to, expenditures for personal services, retirement, Social Security, contractual services, equipment, electronic data processing, and telecommunications.

(b) The balance in the Fund at the end of any fiscal year shall not exceed $600,000 and any amount in excess thereof shall be transferred to the General Revenue Fund.

(c) All fees payable to the Secretary of State under this Section shall be deposited into the Fund. No other fees or charges collected under this Act shall be deposited into the Fund.

(d) "Expedited services" means services rendered within the same day, or within 24 hours from the time the request therefor is submitted by the filer, law firm, service company, or messenger physically in person or, at the Secretary of State's discretion, by electronic means, to the Department's Springfield Office or Chicago Office and includes requests for certified copies and~~,~~ photocopies, and ~~certificates of existence or~~ abstracts of computer record made to the Department's Springfield Office in person or by telephone, ~~or requests for certificates of existence~~ or abstracts of computer record made in person or by telephone to the

Department's Chicago Office. A request submitted by electronic means may not be considered a request for expedited services solely because of its submission by electronic means, unless expedited service is requested by the filer.

(e) Fees for expedited services shall be as follows:

Merger, $200;

Certificate of limited partnership, $100;

Certificate of amendment, $100;

Reinstatement, $100;

Application for admission to transact business, $100;

Abstract ~~Certificate of existence or abstract~~ of computer record, $20;

All other filings, copies of documents, ~~annual renewal reports,~~ and copies of documents of canceled limited partnerships, $50.

(f) Filing of annual renewal reports and requests for certificates of existence shall be made in real time only, without expedited services available.

(Source: P.A. 100-186, eff. 7-1-18; 100-561, eff. 7-1-18; 101-81, eff. 7-12-19.)