

HB5095



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5095

Introduced 2/18/2020, by Rep. Justin Slaughter

SYNOPSIS AS INTRODUCED:

805 ILCS 180/45-70 new

Amends the Limited Liability Company Act. Provides that a limited liability company may be reinstated following its termination. Requires the filing of an application for reinstatement, the payment of fees, and the filing of reports. Provides that upon reinstatement the existence of the limited liability company shall be deemed to have continued without interruption.

LRB101 16327 JLS 65701 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning business.

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

4 Section 5. The Limited Liability Company Act is amended by
5 adding Section 45-70 as follows:

6 (805 ILCS 180/45-70 new)

7 Sec. 45-70. Reinstatement following termination.

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

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

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

15 (3) The payment to the Secretary of State of all fees
16 and penalties then due and thereof becoming due.

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

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

22 (2) If the name is not available for use as determined
23 by the Secretary of State at the time of filing the

1 application for reinstatement, the name of the limited
2 liability company as changed, provided that any change of
3 name is properly effected under Section 1-10 and Section
4 5-25 of this Act.

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

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

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

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

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