



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB3576

Introduced 2/22/2021, by Rep. Carol Ammons

SYNOPSIS AS INTRODUCED:

805 ILCS 5/7.05	from Ch. 32, par. 7.05
805 ILCS 5/11.39	
805 ILCS 5/14.13 new	
805 ILCS 5/15.10	from Ch. 32, par. 15.10
805 ILCS 5/15.35	from Ch. 32, par. 15.35
805 ILCS 5/15.97	from Ch. 32, par. 15.97
805 ILCS 40/1.10	
805 ILCS 40/2.01	
805 ILCS 215/1308	

Amends the Business Corporation Act of 1983. Authorizes shareholder meetings to be held by means of remote communication. Provides for the combination of corporations and limited liability entities rather than limited liability companies and partnerships. Provides for reports of interim changes of corporations. Accelerates the repeal of provisions relating to franchise taxes from 2025 to 2024. Delays repeal of the corporate franchise tax refund fund from 2022 to 2024. Amends the Benefit Corporation Act to provide that a benefit corporation may be organized under the laws of another state. Amends the Uniform Limited Partnership Act to provide that a request submitted by electronics means may not be considered a request for expedited service.

LRB102 12798 JLS 18138 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 Business Corporation Act of 1983 is amended
5 by changing Sections 7.05, 11.39, 15.10, 15.35, and 15.97 and
6 by adding Section 14.13 as follows:

7 (805 ILCS 5/7.05) (from Ch. 32, par. 7.05)

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

15 An annual meeting of the shareholders shall be held at
16 such time as may be provided in the by-laws or in a resolution
17 of the board of directors pursuant to authority granted in the
18 by-laws. Failure to hold the annual meeting at the designated
19 time shall not work a forfeiture or dissolution of the
20 corporation nor affect the validity of corporate action. If an
21 annual meeting has not been held within the earlier of 6 ~~six~~
22 months after the end of the corporation's fiscal year or 15
23 ~~fifteen~~ months after its last annual meeting and if, after a

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

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

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

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

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

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

12 Special meetings of the shareholders may be called by the
13 president, by the board of directors, by the holders of not
14 less than one-fifth of all the outstanding shares entitled to
15 vote on the matter for which the meeting is called or by such
16 other officers or persons as may be provided in the articles of
17 incorporation or the by-laws.

18 Only business within the purpose or purposes described in
19 the meeting notice required by Section 7.15 of this Act may be
20 conducted at a special meeting of shareholders. Unless the
21 by-laws require the meeting of shareholders to be held at a
22 place, the board of directors may determine that any meeting
23 of the shareholders shall not be held at any place and shall
24 instead be held solely by means of remote communication, but
25 only if the corporation implements the measures specified in
26 items (1) and (2) of this Section.

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

2 (805 ILCS 5/11.39)

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

5 (a) Any one or more domestic corporations may merge with
6 or into one or more limited liability entities ~~companies~~ of
7 this State, any other state or states of the United States, or
8 the District of Columbia, if the laws of the other state or
9 states or the District of Columbia permit the merger. The
10 domestic corporation or corporations and the limited liability
11 entity or entities ~~company or companies~~ may merge with or into
12 a corporation, which may be any one of these corporations, or
13 they may merge with or into a limited liability entity
14 ~~company~~, which may be any one of these limited liability
15 entities ~~companies~~, which shall be a domestic corporation or
16 limited liability entity ~~company~~ of this State, any other
17 state of the United States, or the District of Columbia, which
18 permits the merger pursuant to a plan of merger complying with
19 and approved in accordance with this Section.

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

21 (1) The names of the domestic corporation or
22 corporations and limited liability entity or entities
23 ~~company or companies~~ proposing to merge and the name of
24 the domestic corporation or limited liability entity
25 ~~company~~ into which they propose to merge, which is

1 designated as the surviving entity.

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

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

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

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

19 (c) The plan required by subsection (b) of this Section
20 shall be adopted and approved by the constituent corporation
21 or corporations in the same manner as is provided in Sections
22 11.05, 11.15, and 11.20 of this Act and, in the case of a
23 limited liability entity ~~company~~, in accordance with the terms
24 of its operating or partnership agreement, if any, and in
25 accordance with the laws under which it was formed.

26 (d) Upon this approval, articles of merger shall be

1 executed by each constituent corporation and limited liability
2 entity ~~company~~ and filed with the Secretary of State. The
3 merger shall become effective for all purposes of the laws of
4 this State when and as provided in Section 11.40 of this Act
5 with respect to the merger of corporations of this State.

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

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

23 (g) In any merger under this Section, the surviving entity
24 shall not engage in any business or exercise any power that a
25 domestic corporation or domestic limited liability entity
26 ~~company~~ may not otherwise engage in or exercise in this State.

1 Furthermore, the surviving entity shall be governed by the
2 ownership and control restrictions in Illinois law applicable
3 to that type of entity.

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

5 (805 ILCS 5/14.13 new)

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

12 (1) The name of the corporation.

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

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

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

21 A statement, including the basis therefor, of status as a
22 minority-owned business or as a women-owned business as those
23 terms are defined in the Business Enterprise for Minorities,
24 Women, and Persons with Disabilities Act.

25 The interim report of changes shall be made on forms

1 prescribed and furnished by the Secretary of State and shall
2 be executed by the corporation by its president, a
3 vice-president, secretary, assistant secretary, treasurer, or
4 other officer duly authorized by the board of directors of the
5 corporation to execute those reports, and verified by him or
6 her, or, if the corporation is in the hands of a receiver or
7 trustee, it shall be executed on behalf of the corporation and
8 verified by the receiver or trustee.

9 (805 ILCS 5/15.10) (from Ch. 32, par. 15.10)

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

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

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

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

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

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

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

22 (g) Filing a notice of transfer of a reserved corporate
23 name, \$25.

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

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

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

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

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

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

16 (n) Filing an application for withdrawal and final report
17 or a copy of articles of dissolution of a foreign corporation,
18 \$25.

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

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

24 (q) Filing an application for use of an assumed corporate
25 name, \$150 for each year or part thereof ending in 0 or 5, \$120
26 for each year or part thereof ending in 1 or 6, \$90 for each

1 year or part thereof ending in 2 or 7, \$60 for each year or
2 part thereof ending in 3 or 8, \$30 for each year or part
3 thereof ending in 4 or 9, between the date of filing the
4 application and the date of the renewal of the assumed
5 corporate name; and a renewal fee for each assumed corporate
6 name, \$150.

7 (r) To change an assumed corporate name for the period
8 remaining until the renewal date of the original assumed name,
9 \$25.

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

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

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

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

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

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

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

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

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

24 (805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

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

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

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

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

20 (c) An additional franchise tax at the time of filing
21 a report of paid-in capital following a statutory merger
22 or consolidation, which discloses that the paid-in capital
23 of the surviving or new corporation immediately after the
24 merger or consolidation is greater than the sum of the
25 paid-in capital of all of the merged or consolidated
26 corporations as last reported by them in any documents,

1 other than annual reports, required by this Act to be
2 filed in the office of the Secretary of State; and in
3 addition, the surviving or new corporation shall be liable
4 for a further additional franchise tax on the paid-in
5 capital of each of the merged or consolidated corporations
6 as last reported by them in any document, other than an
7 annual report, required by this Act to be filed with the
8 Secretary of State from their taxable year end to the next
9 succeeding anniversary month or, in the case of a
10 corporation which has established an extended filing
11 month, the extended filing month of the surviving or new
12 corporation; however if the taxable year ends within the
13 2-month ~~2-month~~ period immediately preceding the
14 anniversary month or, in the case of a corporation which
15 has established an extended filing month, the extended
16 filing month of the surviving or new corporation the tax
17 will be computed to the anniversary month or, in the case
18 of a corporation which has established an extended filing
19 month, the extended filing month of the surviving or new
20 corporation in the next succeeding calendar year.

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

24 ~~(e)~~ On or after January 1, 2020 and prior to January 1,
25 2021, the first \$30 in liability is exempt from the tax imposed
26 under this Section. On or after January 1, 2021 and prior to

1 January 1, 2022, the first \$1,000 in liability is exempt from
2 the tax imposed under this Section. On or after January 1, 2022
3 and prior to January 1, 2023, the first \$10,000 in liability is
4 exempt from the tax imposed under this Section. On or after
5 January 1, 2023 and prior to January 1, 2024, the first
6 \$100,000 in liability is exempt from the tax imposed under
7 this Section. The provisions of this Section shall not require
8 the payment of any franchise tax that would otherwise have
9 been due and payable on or after January 1, 2024. There shall
10 be no refunds or proration of franchise tax for any taxes due
11 and payable on or after January 1, 2024 on the basis that a
12 portion of the corporation's taxable year extends beyond
13 January 1, 2024. Public Act 101-9 ~~This amendatory Act of the~~
14 ~~101st General Assembly~~ shall not affect any right accrued or
15 established, or any liability or penalty incurred prior to
16 January 1, 2024.

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

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

19 (805 ILCS 5/15.97) (from Ch. 32, par. 15.97)

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

21 Sec. 15.97. Corporate Franchise Tax Refund Fund.

22 (a) Beginning July 1, 1993, a percentage of the amounts
23 collected under Sections 15.35, 15.45, 15.65, and 15.75 of
24 this Act shall be deposited into the Corporate Franchise Tax
25 Refund Fund, a special Fund hereby created in the State

1 treasury. From July 1, 1993, until December 31, 1994, there
2 shall be deposited into the Fund 3% of the amounts received
3 under those Sections. Beginning January 1, 1995, and for each
4 fiscal year beginning thereafter, 2% of the amounts collected
5 under those Sections during the preceding fiscal year shall be
6 deposited into the Fund.

7 (b) Beginning July 1, 1993, moneys in the Fund shall be
8 expended exclusively for the purpose of paying refunds payable
9 because of overpayment of franchise taxes, penalties, or
10 interest under Sections 13.70, 15.35, 15.45, 15.65, 15.75, and
11 16.05 of this Act and making transfers authorized under this
12 Section. Refunds in accordance with the provisions of
13 subsections (f) and (g) of Section 1.15 and Section 1.17 of
14 this Act may be made from the Fund only to the extent that
15 amounts collected under Sections 15.35, 15.45, 15.65, and
16 15.75 of this Act have been deposited in the Fund and remain
17 available. On or before August 31 of each year, the balance in
18 the Fund in excess of \$100,000 shall be transferred to the
19 General Revenue Fund. Notwithstanding the provisions of this
20 subsection, for the period commencing on or after July 1,
21 2022, amounts in the fund shall not be transferred to the
22 General Revenue Fund and shall be used to pay refunds in
23 accordance with the provisions of this Act. Within a
24 reasonable time after December 31, 2022, the Secretary of
25 State shall direct and the Comptroller shall order transferred
26 to the General Revenue Fund all amounts remaining in the fund.

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

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

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

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

10 (805 ILCS 40/1.10)

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

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

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

19 and

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

22 "Benefit director" means either:

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

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

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

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

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

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

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

17 "Independent" means having no material relationship with a
18 benefit corporation or a subsidiary of the benefit
19 corporation. A person serving as benefit director or benefit
20 officer may be considered independent. For the purposes of
21 this definition, a percentage of ownership in an entity shall
22 be calculated as if all outstanding rights to acquire equity
23 interests in the entity have been exercised. A material
24 relationship between a person and a benefit corporation or any
25 of its subsidiaries will be conclusively presumed to exist if:

26 (1) the person is, or has been within the last 3 years,

1 an employee other than a benefit officer of the benefit
2 corporation or a subsidiary of the benefit corporation;

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

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

10 (A) the person; or

11 (B) an entity:

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

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

17 "Minimum status vote" means that:

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

22 (A) the shareholders of every class or series
23 shall be entitled to vote on the corporate action
24 regardless of a limitation stated in the articles of
25 incorporation or bylaws on the voting rights of any
26 class or series; and

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

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

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

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

23 "Specific public benefit" means:

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

26 (2) promoting economic opportunity for individuals or

1 communities beyond the creation of jobs in the ordinary
2 course of business;

3 (3) preserving the environment;

4 (4) improving human health;

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

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

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

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

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

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

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

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

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

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

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

12 (4) is developed by an entity that:

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

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

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

21 (A) the factors considered when measuring the
22 overall social and environmental performance of a
23 business and the relative weight, if any, given to
24 each of those factors;

25 (B) the identity of the directors, officers, any
26 material owners, and the governing body of the entity

1 that developed, and controls revisions to, the
2 standard, and the process by which revisions to the
3 standard and changes to the membership of the
4 governing body are made; and

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

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

11 (805 ILCS 40/2.01)

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

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

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

1 (805 ILCS 215/1308)

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

4 (a) A special fund in the State Treasury is created and
5 shall be known as the Department of Business Services Special
6 Operations Fund. Moneys deposited into the Fund shall, subject
7 to appropriation, be used by the Department of Business
8 Services of the Office of the Secretary of State, hereinafter
9 "Department", to create and maintain the capability to perform
10 expedited services in response to special requests made by the
11 public for same day or 24 hour service. Moneys deposited into
12 the Fund shall be used for, but not limited to, expenditures
13 for personal services, retirement, Social Security,
14 contractual services, equipment, electronic data processing,
15 and telecommunications.

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

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

23 (d) "Expedited services" means services rendered within
24 the same day, or within 24 hours from the time the request
25 therefor is submitted by the filer, law firm, service company,
26 or messenger physically in person or, at the Secretary of

1 State's discretion, by electronic means, to the Department's
2 Springfield Office or Chicago Office and includes requests for
3 certified copies and, photocopies, and ~~certificates of~~
4 ~~existence or~~ abstracts of computer record made to the
5 Department's Springfield Office in person or by telephone, ~~or~~
6 ~~requests for certificates of existence~~ or abstracts of
7 computer record made in person or by telephone to the
8 Department's Chicago Office. A request submitted by electronic
9 means may not be considered a request for expedited services
10 solely because of its submission by electronic means, unless
11 expedited service is requested by the filer.

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

13 Merger, \$200;

14 Certificate of limited partnership, \$100;

15 Certificate of amendment, \$100;

16 Reinstatement, \$100;

17 Application for admission to transact business, \$100;

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

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

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

26 (Source: P.A. 100-186, eff. 7-1-18; 100-561, eff. 7-1-18;

1 101-81, eff. 7-12-19.)