

1 AN ACT concerning certain financial institutions.

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

4 Section 5. The Illinois Banking Act is amended by
5 changing Section 8 as follows:

6 (205 ILCS 5/8) (from Ch. 17, par. 315)

7 Sec. 8. Incorporators. A State bank may be organized on
8 application by 5 or more incorporators, or by 5 or more
9 organizers under the Limited Liability Company Act, who shall
10 be individuals except that a bank holding company may be the
11 sole incorporator of a State bank.

12 (Source: P.A. 92-483, eff. 8-23-01.)

13 Section 10. The Limited Liability Company Act is amended
14 by changing Section 1-25 as follows:

15 (805 ILCS 180/1-25)

16 Sec. 1-25. Nature of business. A limited liability
17 company may be formed for any lawful purpose or business
18 except:

19 (1) (blank) banking~~7---exclusive---of---fiduciaries~~
20 ~~organized--for--the--purpose--of--accepting-and-executing~~
21 ~~trusts;~~

22 (2) insurance unless, for the purpose of carrying
23 on business as a member of a group including incorporated
24 and individual unincorporated underwriters, the Director
25 of Insurance finds that the group meets the requirements
26 of subsection (3) of Section 86 of the Illinois Insurance
27 Code and the limited liability company, if insolvent, is
28 subject to liquidation by the Director of Insurance under
29 Article XIII of the Illinois Insurance Code;

1 (3) the practice of dentistry unless all the
2 members and managers are licensed as dentists under the
3 Illinois Dental Practice Act; or

4 (4) the practice of medicine unless all the
5 managers, if any, are licensed to practice medicine under
6 the Medical Practice Act of 1987 and any of the following
7 conditions apply:

8 (A) the member or members are licensed to
9 practice medicine under the Medical Practice Act of
10 1987; or

11 (B) the member or members are a registered
12 medical corporation or corporations organized
13 pursuant to the Medical Corporation Act; or

14 (C) the member or members are a professional
15 corporation organized pursuant to the Professional
16 Service Corporation Act of physicians licensed to
17 practice medicine in all its branches; or

18 (D) the member or members are a medical
19 limited liability company or companies.

20 (Source: P.A. 91-593, eff. 8-14-99; 92-144, eff. 7-24-01.)

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.