

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 Section 4.05 as follows:

6 (805 ILCS 5/4.05) (from Ch. 32, par. 4.05)

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

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

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

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

1 assurance, indemnity, or the acceptance of savings
2 deposits; (ii) is authorized or empowered to conduct the
3 business of banking unless otherwise permitted by the
4 Commissioner of Banks and Real Estate pursuant to Section
5 46 of the Illinois Banking Act; or (iii) is authorized or
6 empowered to be in the business of a corporate fiduciary
7 unless otherwise permitted by the Commissioner of Banks and
8 Real Estate under Section 1-9 of the Corporate Fiduciary
9 Act. The word "trust", "trustee", or "fiduciary" may be
10 used by a corporation only if it has first complied with
11 Section 1-9 of the Corporate Fiduciary Act. The word
12 "bank", "banker" or "banking" may only be used by a
13 corporation if it has first complied with Section 46 of the
14 Illinois Banking Act.

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

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

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

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

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

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

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

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

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

7 (8) (Blank).

8 (9) Shall not, as to any corporation organized or
9 amending its corporate name on or after the effective date
10 of this amendatory Act of the 96th General Assembly,
11 without the express written consent of the United States
12 Olympic Committee, contain the words: (i) "Olympic"; (ii)
13 "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v)
14 "Citius Altius Fortius"; or (vi) "CHICOG"; ~~or (vii)~~
15 ~~"Chicago 2016"~~.

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

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

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

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

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

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

14 (Source: P.A. 96-7, eff. 4-3-09.)

15 Section 10. The Limited Liability Company Act is amended by
16 changing Sections 1-10, 35-3, 37-40, and 45-15 as follows:

17 (805 ILCS 180/1-10)

18 Sec. 1-10. Limited liability company name.

19 (a) The name of each limited liability company or foreign
20 limited liability company organized, existing, or subject to
21 the provisions of this Act ~~as set forth in its articles of~~
22 ~~organization:~~

23 (1) shall contain the terms "limited liability
24 company", "L.L.C.", or "LLC", or, if organized as a

1 low-profit limited liability company under Section 1-26 of
2 this Act, shall contain the term "L3C";

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

7 (3) shall consist of letters of the English alphabet,
8 Arabic or Roman numerals, or symbols capable of being
9 readily reproduced by the Office of the Secretary of State;

10 (4) shall not contain any of the following terms:
11 "Corporation," "Corp.," "Incorporated," "Inc.," "Ltd.,"
12 "Co.," "Limited Partnership" or "L.P.";

13 (5) shall be the name under which the limited liability
14 company transacts business in this State unless the limited
15 liability company also elects to adopt an assumed name or
16 names as provided in this Act; provided, however, that the
17 limited liability company may use any divisional
18 designation or trade name without complying with the
19 requirements of this Act, provided the limited liability
20 company also clearly discloses its name;

21 (6) shall not contain any word or phrase that indicates
22 or implies that the limited liability company is authorized
23 or empowered to be in the business of a corporate fiduciary
24 unless otherwise permitted by the Commissioner of the
25 Office of Banks and Real Estate under Section 1-9 of the
26 Corporate Fiduciary Act. The word "trust", "trustee", or

1 "fiduciary" may be used by a limited liability company only
2 if it has first complied with Section 1-9 of the Corporate
3 Fiduciary Act;

4 (7) shall contain the word "trust", if it is a limited
5 liability company organized for the purpose of accepting
6 and executing trusts; and

7 (8) shall not, as to any limited liability company
8 organized or amending its company name on or after April 3,
9 2009 (the effective date of Public Act 96-7), without the
10 express written consent of the United States Olympic
11 Committee, contain the words: (i) "Olympic"; (ii)
12 "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v)
13 "Citius Altius Fortius"; or (vi) "CHICOG"; ~~or (vii)~~
14 ~~"Chicago 2016"~~.

15 (b) Nothing in this Section or Section 1-20 shall abrogate
16 or limit the common law or statutory law of unfair competition
17 or unfair trade practices, nor derogate from the common law or
18 principles of equity or the statutes of this State or of the
19 United States of America with respect to the right to acquire
20 and protect copyrights, trade names, trademarks, service
21 marks, service names, or any other right to the exclusive use
22 of names or symbols.

23 (c) (Blank).

24 (d) The name shall be distinguishable upon the records in
25 the Office of the Secretary of State from all of the following:

26 (1) Any limited liability company that has articles of

1 organization filed with the Secretary of State under
2 Section 5-5.

3 (2) Any foreign limited liability company admitted to
4 transact business in this State.

5 (3) Any name for which an exclusive right has been
6 reserved in the Office of the Secretary of State under
7 Section 1-15.

8 (4) Any assumed name that is registered with the
9 Secretary of State under Section 1-20.

10 (5) Any corporate name or assumed corporate name of a
11 domestic or foreign corporation subject to the provisions
12 of Section 4.05 of the Business Corporation Act of 1983 or
13 Section 104.05 of the General Not For Profit Corporation
14 Act of 1986.

15 (e) The provisions of subsection (d) of this Section shall
16 not apply if the organizer files with the Secretary of State a
17 certified copy of a final decree of a court of competent
18 jurisdiction establishing the prior right of the applicant to
19 the use of that name in this State.

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

26 (1) The word "limited", "liability" or "company" or an

1 abbreviation of one of those words.

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

5 (Source: P.A. 96-7, eff. 4-3-09; 96-126, eff. 1-1-10; 96-1000,
6 eff. 7-2-10.)

7 (805 ILCS 180/35-3)

8 Sec. 35-3. Limited liability company continues after
9 dissolution.

10 (a) Subject to subsections (b) and (c) of this Section, a
11 limited liability company continues after dissolution only for
12 the purpose of winding up its business.

13 (b) At any time after the dissolution of a limited
14 liability company and before the winding up of its business is
15 completed, the members, including a dissociated member whose
16 dissociation caused the dissolution, may unanimously waive the
17 right to have the company's business wound up and the company
18 terminated. Any such waiver shall take effect upon ~~In that~~
19 ~~ease:~~

20 (1) (blank); ~~the limited liability company resumes~~
21 ~~carrying on its business as if dissolution had never~~
22 ~~occurred and any liability incurred by the company or a~~
23 ~~member after the dissolution and before the waiver is~~
24 ~~determined as if the dissolution had never occurred; and~~

25 (2) (blank); ~~the rights of a third party accruing under~~

1 ~~subsection (a) of Section 35-7 or arising out of conduct in~~
2 ~~reliance on the dissolution before the third party knew or~~
3 ~~received a notification of the waiver are not adversely~~
4 ~~affected.~~

5 (3) the filing with the Secretary of State by the
6 limited liability company of all reports then due and
7 thereof becoming due;

8 (4) the payment to the Secretary of State by the
9 limited liability company of all fees and penalties then
10 due and thereof becoming due; and

11 (5) the filing of articles of revocation of dissolution
12 setting forth:

13 (A) the name of the limited liability company at
14 the time of filing the articles of dissolution;

15 (B) if the name is not available for use as
16 determined by the Secretary of State at the time of
17 filing the articles of revocation of dissolution, the
18 name of the limited liability company as changed,
19 provided that any change of name is properly effected
20 under Section 1-10 and Section 5-25 of this Act;

21 (C) the effective date of the dissolution that was
22 revoked;

23 (D) the date that the revocation of dissolution was
24 authorized;

25 (E) a statement that the members have unanimously
26 waived the right to have the company's business wound

1 up and the company terminated; and

2 (F) the address, including street and number or
3 rural route number, of the registered office of the
4 limited liability company upon revocation of
5 dissolution and the name of its registered agent at
6 that address upon the revocation of dissolution of the
7 limited liability company, provided that any change
8 from either the registered office or the registered
9 agent at the time of dissolution is properly reported
10 under Section 1-35 of this Act.

11 Upon compliance with the provisions of this subsection, the
12 Secretary of State shall file the articles of revocation of
13 dissolution. Upon filing of the articles of revocation of
14 dissolution:

15 (i) the limited liability company resumes carrying on
16 its business as if dissolution had never occurred, and any
17 liability incurred by the limited liability company or a
18 member after the dissolution and before the waiver is
19 determined as if the dissolution had never occurred; and

20 (ii) the rights of a third party accruing under
21 subsection (a) of Section 35-7 or arising out of conduct in
22 reliance on the dissolution before the third party knew or
23 received a notification of the waiver are not adversely
24 affected.

25 (c) Unless otherwise provided in the articles of
26 organization or the operating agreement, the limited liability

1 company is not dissolved and is not required to be wound up if:

2 (1) within 6 months or such period as is provided for
3 in the articles of organization or the operating agreement
4 after the occurrence of the event that caused the
5 dissociation of the last remaining member, the personal
6 representative of the last remaining member agrees in
7 writing to continue the limited liability company until the
8 admission of the personal representative of that member or
9 its nominee or designee to the limited liability company as
10 a member, effective as of the occurrence of the event that
11 caused the dissociation of the last remaining member,
12 provided that the articles of organization or the operating
13 agreement may provide that the personal representative of
14 the last remaining member shall be obligated to agree in
15 writing to continue the limited liability company and to
16 the admission of the personal representative of that member
17 or its nominee or designee to the limited liability company
18 as a member, effective as of the occurrence of the event
19 that caused the dissociation of the last remaining member;
20 or

21 (2) a member is admitted to the limited liability
22 company in the manner provided for in the articles of
23 organization or the operating agreement, effective as of
24 the occurrence of the event that caused the dissociation of
25 the last remaining member, within 6 months or such other
26 period as is provided for in the operating agreement after

1 the occurrence of the event that caused the dissociation of
2 the last remaining member, pursuant to a provision of the
3 articles of organization or the operating agreement that
4 specifically provides for the admission of a member to the
5 limited liability company after there is no longer a
6 remaining member of the limited liability company.

7 (Source: P.A. 93-59, eff. 7-1-03.)

8 (805 ILCS 180/37-40)

9 Sec. 37-40. Series of members, managers or limited
10 liability company interests.

11 (a) An operating agreement may establish or provide for the
12 establishment of designated series of members, managers or
13 limited liability company interests having separate rights,
14 powers or duties with respect to specified property or
15 obligations of the limited liability company or profits and
16 losses associated with specified property or obligations, and
17 to the extent provided in the operating agreement, any such
18 series may have a separate business purpose or investment
19 objective.

20 (b) Notwithstanding anything to the contrary set forth in
21 this Section or under other applicable law, in the event that
22 an operating agreement creates one or more series, and if
23 separate and distinct records are maintained for any such
24 series and the assets associated with any such series are held
25 (directly or indirectly, including through a nominee or

1 otherwise) and accounted for separately from the other assets
2 of the limited liability company, or any other series thereof,
3 and if the operating agreement so provides, and notice of the
4 limitation on liabilities of a series as referenced in this
5 subsection is set forth in the articles of organization of the
6 limited liability company and if the limited liability company
7 has filed a certificate of designation for each series which is
8 to have limited liability under this Section, then the debts,
9 liabilities and obligations incurred, contracted for or
10 otherwise existing with respect to a particular series shall be
11 enforceable against the assets of such series only, and not
12 against the assets of the limited liability company generally
13 or any other series thereof, and unless otherwise provided in
14 the operating agreement, none of the debts, liabilities,
15 obligations and expenses incurred, contracted for or otherwise
16 existing with respect to the limited liability company
17 generally or any other series thereof shall be enforceable
18 against the assets of such series. The fact that the articles
19 of organization contain the foregoing notice of the limitation
20 on liabilities of a series and a certificate of designation for
21 a series is on file in the Office of the Secretary of State
22 shall constitute notice of such limitation on liabilities of a
23 series. A series with limited liability shall be treated as a
24 separate entity to the extent set forth in the articles of
25 organization. Each series with limited liability may, in its
26 own name, contract, hold title to assets, grant security

1 interests, sue and be sued and otherwise conduct business and
2 exercise the powers of a limited liability company under this
3 Act. The limited liability company and any of its series may
4 elect to consolidate their operations as a single taxpayer to
5 the extent permitted under applicable law, elect to work
6 cooperatively, elect to contract jointly or elect to be treated
7 as a single business for purposes of qualification to do
8 business in this or any other state. Such elections shall not
9 affect the limitation of liability set forth in this Section
10 except to the extent that the series have specifically accepted
11 joint liability by contract.

12 (c) Except in the case of a foreign limited liability
13 company that has adopted an assumed name pursuant to Section
14 45-15, the name of the series with limited liability must
15 commence with ~~contain~~ the entire name of the limited liability
16 company, as set forth in its articles of incorporation, and be
17 distinguishable from the names of the other series set forth in
18 the articles of organization. In the case of a foreign limited
19 liability company that has adopted an assumed name pursuant to
20 Section 45-15, the name of the series with limited liability
21 must commence with ~~contain~~ the entire name, as set forth in the
22 foreign limited liability company's assumed name application,
23 under which the foreign limited liability company has been
24 admitted to transact business in this State.

25 (d) Upon the filing of the certificate of designation with
26 the Secretary of State setting forth the name of each series

1 with limited liability, the series' existence shall begin, and
2 each of the duplicate copies stamped "Filed" and marked with
3 the filing date shall be conclusive evidence, except as against
4 the State, that all conditions precedent required to be
5 performed have been complied with and that the series has been
6 or shall be legally organized and formed under this Act. If
7 different from the limited liability company, the certificate
8 of designation for each series shall list the names of the
9 members if the series is member managed or the names of the
10 managers if the series is manager managed. The name of a series
11 with limited liability under subsection (b) of this Section may
12 be changed by filing with the Secretary of State a certificate
13 of designation identifying the series whose name is being
14 changed and the new name of such series. If not the same as the
15 limited liability company, the names of the members of a member
16 managed series or of the managers of a manager managed series
17 may be changed by filing a new certificate of designation with
18 the Secretary of State. A series with limited liability under
19 subsection (b) of this Section may be dissolved by filing with
20 the Secretary of State a certificate of designation identifying
21 the series being dissolved or by the dissolution of the limited
22 liability company as provided in subsection (m) of this
23 Section. Certificates of designation may be executed by the
24 limited liability company or any manager, person or entity
25 designated in the operating agreement for the limited liability
26 company.

1 (e) A series of a limited liability company will be deemed
2 to be in good standing as long as the limited liability company
3 is in good standing.

4 (f) The registered agent and registered office for the
5 limited liability company in Illinois shall serve as the agent
6 and office for service of process in Illinois for each series.

7 (g) An operating agreement may provide for classes or
8 groups of members or managers associated with a series having
9 such relative rights, powers and duties as the operating
10 agreement may provide, and may make provision for the future
11 creation of additional classes or groups of members or managers
12 associated with the series having such relative rights, powers
13 and duties as may from time to time be established, including
14 rights, powers and duties senior to existing classes and groups
15 of members or managers associated with the series.

16 (h) A series may be managed by either the member or members
17 associated with the series or by a manager or managers chosen
18 by the members of such series, as provided in the operating
19 agreement. Unless otherwise provided in an operating
20 agreement, the management of a series shall be vested in the
21 members associated with such series.

22 (i) An operating agreement may grant to all or certain
23 identified members or managers or a specified class or group of
24 the members or managers associated with a series the right to
25 vote separately or with all or any class or group of the
26 members or managers associated with the series, on any matter.

1 An operating agreement may provide that any member or class or
2 group of members associated with a series shall have no voting
3 rights.

4 (j) Except to the extent modified in this Section, the
5 provisions of this Act which are generally applicable to
6 limited liability companies, their managers, members and
7 transferees shall be applicable to each particular series with
8 respect to the operation of such series.

9 (k) Except as otherwise provided in an operating agreement,
10 any event under this Act or in an operating agreement that
11 causes a manager to cease to be a manager with respect to a
12 series shall not, in itself, cause such manager to cease to be
13 a manager of the limited liability company or with respect to
14 any other series thereof.

15 (l) Except as otherwise provided in an operating agreement,
16 any event under this Act or an operating agreement that causes
17 a member to cease to be associated with a series shall not, in
18 itself, cause such member to cease to be associated with any
19 other series or terminate the continued membership of a member
20 in the limited liability company or cause the termination of
21 the series, regardless of whether such member was the last
22 remaining member associated with such series.

23 (m) Except to the extent otherwise provided in the
24 operating agreement, a series may be dissolved and its affairs
25 wound up without causing the dissolution of the limited
26 liability company. The dissolution of a series established in

1 accordance with subsection (b) of this Section shall not affect
2 the limitation on liabilities of such series provided by
3 subsection (b) of this Section. A series is terminated and its
4 affairs shall be wound up upon the dissolution of the limited
5 liability company under Article 35 of this Act.

6 (n) If a limited liability company with the ability to
7 establish series does not register to do business in a foreign
8 jurisdiction for itself and certain of its series, a series of
9 a limited liability company may itself register to do business
10 as a limited liability company in the foreign jurisdiction in
11 accordance with the laws of the foreign jurisdiction.

12 (o) If a foreign limited liability company, as permitted in
13 the jurisdiction of its organization, has established a series
14 having separate rights, powers or duties and has limited the
15 liabilities of such series so that the debts, liabilities and
16 obligations incurred, contracted for or otherwise existing
17 with respect to a particular series are enforceable against the
18 assets of such series only, and not against the assets of the
19 limited liability company generally or any other series
20 thereof, or so that the debts, liabilities, obligations and
21 expenses incurred, contracted for or otherwise existing with
22 respect to the limited liability company generally or any other
23 series thereof are not enforceable against the assets of such
24 series, then the limited liability company, on behalf of itself
25 or any of its series, or any of its series on their own behalf
26 may register to do business in the State in accordance with

1 Section 45-5 of this Act. The limitation of liability shall be
2 so stated on the application for admission as a foreign limited
3 liability company and a certificate of designation shall be
4 filed for each series being registered to do business in the
5 State by the limited liability company. Unless otherwise
6 provided in the operating agreement, the debts, liabilities and
7 obligations incurred, contracted for or otherwise existing
8 with respect to a particular series of such a foreign limited
9 liability company shall be enforceable against the assets of
10 such series only, and not against the assets of the foreign
11 limited liability company generally or any other series thereof
12 and none of the debts, liabilities, obligations and expenses
13 incurred, contracted for or otherwise existing with respect to
14 such a foreign limited liability company generally or any other
15 series thereof shall be enforceable against the assets of such
16 series.

17 (Source: P.A. 94-607, eff. 8-16-05; 95-368, eff. 8-23-07.)

18 (805 ILCS 180/45-15)

19 Sec. 45-15. Name. A foreign limited liability company may
20 be admitted to transact business in this State under any name
21 (whether or not it is the name under which it is formed in the
22 jurisdiction of its formation) that complies with the
23 provisions of Section 1-10 ~~would be available to a limited~~
24 ~~liability company~~. However, if the name is different from the
25 name under which it is formed in its jurisdiction of

1 organization, the foreign limited liability company shall also
2 file an assumed name application in accordance with Section
3 1-20.

4 (Source: P.A. 87-1062.)

5 Section 99. Effective date. This Act takes effect July 1,
6 2014.