

# SB3438



## 98TH GENERAL ASSEMBLY

### State of Illinois

2013 and 2014

SB3438

Introduced 2/14/2014, by Sen. Don Harmon

#### SYNOPSIS AS INTRODUCED:

805 ILCS 310/2

from Ch. 32, par. 306

Amends the Co-operative Act. Increases from 5 to 10 the number of shares for which a person may subscribe or control. Increases from \$100 to \$1,000 the maximum subscription price per share. Increase from \$500 to \$10,000 the maximum value of stock issued to any one shareholder. Effective immediately.

LRB098 18636 JLS 53779 b

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 Co-operative Act is amended by changing  
5 Section 2 as follows:

6 (805 ILCS 310/2) (from Ch. 32, par. 306)

7 Sec. 2.

8 No person shall be permitted to subscribe for more than 10  
9 ~~5~~ shares of the capital stock of such association, nor shall  
10 any person be permitted to own or control more than 10 ~~5~~ shares  
11 of the capital stock of such association. The shares of stock  
12 shall not be less than \$5 nor more than \$1,000 ~~\$100~~ a share,  
13 and subscriptions thereto shall be made payable to the  
14 association at such time or times and in such manner as shall  
15 be determined by the directors. No stock shall be issued except  
16 at its par value and no stock shall be issued in amount to  
17 exceed \$10,000 ~~\$500~~ to any one shareholder, except as  
18 hereinafter provided for in Section 12 of this Act.

19 No commission shall be directly or indirectly charged,  
20 secured, or collected for selling stock in such association,  
21 and any person, firm or corporation, charging, receiving or  
22 procuring, directly or indirectly, any such commission commits  
23 a petty offense and shall be fined not less than \$5 nor more

1 than \$100.

2 (Source: P.A. 77-2377.)

3 Section 99. Effective date. This Act takes effect upon  
4 becoming law.