

1 AN ACT in relation to limited liability companies.

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  
5 by changing Section 1-25 as follows:

6 (805 ILCS 180/1-25)

7 Sec. 1-25. Nature of business. A limited liability  
8 company may be formed for any lawful purpose or business  
9 except:

10 (1) banking, exclusive of fiduciaries organized for  
11 the purpose of accepting and executing trusts;

12 (2) insurance unless, for the purpose of carrying  
13 on business as a member of a group including incorporated  
14 and individual unincorporated underwriters, the Director  
15 of Insurance finds that the group meets the requirements  
16 of subsection (3) of Section 86 of the Illinois Insurance  
17 Code and the limited liability company, if insolvent, is  
18 subject to liquidation by the Director of Insurance under  
19 Article XIII of the Illinois Insurance Code;

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

23 (4) the practice of medicine unless all the  
24 managers, if any, are licensed to practice medicine under  
25 the Medical Practice Act of 1987 and any of the following  
26 conditions apply:

27 (A) all the member or members and-managers are  
28 licensed to practice medicine under the Medical  
29 Practice Act of 1987; or-

30 (B) the member or members are a registered  
31 medical corporation or corporations organized

1           pursuant to the Medical Corporation Act; or  
2                   (C) the member or members are a professional  
3           corporation organized pursuant to the Professional  
4           Service Corporation Act of physicians licensed to  
5           practice medicine in all its branches; or  
6                   (D) the member or members are a medical  
7           limited liability company or companies.

8           (Source: P.A. 90-424, eff. 1-1-98; 91-593, eff. 8-14-99.)

9           Section 99. Effective date. This Act takes effect upon  
10          becoming law.