

1 AN ACT concerning business corporations.

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
5 amended by changing Sections 1.80, 2.10, 6.25, 9.05, 9.20,
6 10.35, 12.20, 13.45, 14.10, 14.15, 14.30, 15.35, 15.40,
7 15.45, 15.65, 15.70, and 15.75 and by adding Article 15A as
8 follows:

9 (805 ILCS 5/1.80) (from Ch. 32, par. 1.80)

10 Sec. 1.80. Definitions. As used in this Act, unless the
11 context otherwise requires and unless they are inconsistent
12 with the definitions of Section 15A.15, the words and phrases
13 defined in this Section shall have the meanings set forth
14 herein.

15 (a) "Corporation" or "domestic corporation" means a
16 corporation subject to the provisions of this Act, except a
17 foreign corporation.

18 (b) "Foreign corporation" means a corporation for profit
19 organized under laws other than the laws of this State, but
20 shall not include a banking corporation organized under the
21 laws of another state or of the United States, a foreign
22 banking corporation organized under the laws of a country
23 other than the United States and holding a certificate of
24 authority from the Commissioner of Banks and Real Estate
25 issued pursuant to the Foreign Banking Office Act, or a
26 banking corporation holding a license from the Commissioner
27 of Banks and Real Estate issued pursuant to the Foreign Bank
28 Representative Office Act.

29 (c) "Articles of incorporation" means the original
30 articles of incorporation, including the articles of
31 incorporation of a new corporation set forth in the articles

1 of consolidation, and all amendments thereto, whether
2 evidenced by articles of amendment, articles of merger,
3 articles of exchange, statement of correction affecting
4 articles, resolution establishing series of shares or a
5 statement of cancellation under Section 9.05. Restated
6 articles of incorporation shall supersede the original
7 articles of incorporation and all amendments thereto prior to
8 the effective date of filing the articles of amendment
9 incorporating the restated articles of incorporation.

10 (d) "Subscriber" means one who subscribes for shares in
11 a corporation, whether before or after incorporation.

12 (e) "Incorporator" means one of the signers of the
13 original articles of incorporation.

14 (f) "Shares" means the units into which the proprietary
15 interests in a corporation are divided.

16 (g) "Shareholder" means one who is a holder of record of
17 shares in a corporation.

18 (h) "Certificate" representing shares means a written
19 instrument executed by the proper corporate officers, as
20 required by Section 6.35 of this Act, evidencing the fact
21 that the person therein named is the holder of record of the
22 share or shares therein described. If the corporation is
23 authorized to issue uncertificated shares in accordance with
24 Section 6.35 of this Act, any reference in this Act to shares
25 represented by a certificate shall also refer to
26 uncertificated shares and any reference to a certificate
27 representing shares shall also refer to the written notice in
28 lieu of a certificate provided for in Section 6.35.

29 (i) "Authorized shares" means the aggregate number of
30 shares of all classes which the corporation is authorized to
31 issue.

32 (j) "Paid-in capital" means the sum of the cash and
33 other consideration received, less expenses, including
34 commissions, paid or incurred by the corporation, in

1 connection with the issuance of shares, plus any cash and
2 other consideration contributed to the corporation by or on
3 behalf of its shareholders, plus amounts added or transferred
4 to paid-in capital by action of the board of directors or
5 shareholders pursuant to a share dividend, share split, or
6 otherwise, minus reductions as provided elsewhere in this
7 Act. Irrespective of the manner of designation thereof by
8 the laws under which a foreign corporation is or may be
9 organized, paid-in capital of a foreign corporation shall be
10 determined on the same basis and in the same manner as
11 paid-in capital of a domestic corporation, for the purpose of
12 computing license fees, franchise taxes and other charges
13 imposed by this Act.

14 (k) "Net assets", for the purpose of determining the
15 right of a corporation to purchase its own shares and of
16 determining the right of a corporation to declare and pay
17 dividends and make other distributions to shareholders is
18 equal to the difference between the assets of the corporation
19 and the liabilities of the corporation.

20 (l) "Registered office" means that office maintained by
21 the corporation in this State, the address of which is on
22 file in the office of the Secretary of State, at which any
23 process, notice or demand required or permitted by law may be
24 served upon the registered agent of the corporation.

25 (m) "Insolvent" means that a corporation is unable to
26 pay its debts as they become due in the usual course of its
27 business.

28 (n) "Anniversary" means that day each year exactly one
29 or more years after:

30 (1) the date of filing the articles of
31 incorporation prescribed by Section 2.10 of this Act, in
32 the case of a domestic corporation;

33 (2) the date of filing the application for
34 authority prescribed by Section 13.15 of this Act, in the

1 case of a foreign corporation; or

2 (3) the date of filing the articles of
3 consolidation prescribed by Section 11.25 of this Act in
4 the case of a consolidation, unless the plan of
5 consolidation provides for a delayed effective date,
6 pursuant to Section 11.40.

7 (o) "Anniversary month" means the month in which the
8 anniversary of the corporation occurs.

9 (p) "Extended filing month" means the month (if any)
10 which shall have been established in lieu of the
11 corporation's anniversary month in accordance with Section
12 14.01.

13 (q) "Taxable year" means that 12 month period commencing
14 with the first day of the anniversary month of a corporation
15 through the last day of the month immediately preceding the
16 next occurrence of the anniversary month of the corporation,
17 except that in the case of a corporation that has established
18 an extended filing month "taxable year" means that 12 month
19 period commencing with the first day of the extended filing
20 month through the last day of the month immediately preceding
21 the next occurrence of the extended filing month.

22 (r) "Fiscal year" means the 12 month period with respect
23 to which a corporation ordinarily files its federal income
24 tax return.

25 (s) "Close corporation" means a corporation organized
26 under or electing to be subject to Article 2A of this Act,
27 the articles of incorporation of which contain the provisions
28 required by Section 2.10, and either the corporation's
29 articles of incorporation or an agreement entered into by all
30 of its shareholders provide that all of the issued shares of
31 each class shall be subject to one or more of the
32 restrictions on transfer set forth in Section 6.55 of this
33 Act.

34 (t) "Common shares" means shares which have no

1 preference over any other shares with respect to distribution
2 of assets on liquidation or with respect to payment of
3 dividends.

4 (u) "Delivered", for the purpose of determining if any
5 notice required by this Act is effective, means:

6 (1) transferred or presented to someone in person;
7 or

8 (2) deposited in the United States Mail addressed
9 to the person at his, her or its address as it appears on
10 the records of the corporation, with sufficient
11 first-class postage prepaid thereon.

12 (v) "Property" means gross assets including, without
13 limitation, all real, personal, tangible, and intangible
14 property.

15 (w) "Taxable period" means that 12-month period
16 commencing with the first day of the second month preceding
17 the corporation's anniversary month in the preceding year and
18 prior to the first day of the second month immediately
19 preceding its anniversary month in the current year, except
20 that, in the case of a corporation that has established an
21 extended filing month, "taxable period" means that 12-month
22 period ending with the last day of its fiscal year
23 immediately preceding the extended filing month. In the case
24 of a newly formed domestic corporation or a newly registered
25 foreign corporation that had not commenced transacting
26 business in this State prior to obtaining authority, "taxable
27 period" means that period commencing with the filing of the
28 articles of incorporation or, in the case of a foreign
29 corporation, of filing of the application for authority, and
30 prior to the first day of the second month immediately
31 preceding its anniversary month in the next succeeding year.

32 (x) "Treasury shares" mean (1) shares of a corporation
33 that have been issued, have been subsequently acquired by and
34 belong to the corporation, and have not been cancelled or

1 restored to the status of authorized but unissued shares and
2 (2) shares (i) declared and paid as a share dividend on the
3 shares referred to in clause (1) or this clause (2), or (ii)
4 issued in a share split of the shares referred to in clause
5 (1) or this clause (2). Treasury shares shall be deemed to
6 be "issued" shares but not "outstanding" shares. Treasury
7 shares may not be voted, directly or indirectly, at any
8 meeting or otherwise. Shares converted into or exchanged for
9 other shares of the corporation shall not be deemed to be
10 treasury shares.

11 (Source: P.A. 92-33, eff. 7-1-01.)

12 (805 ILCS 5/2.10) (from Ch. 32, par. 2.10)

13 Sec. 2.10. Articles of Incorporation. The articles of
14 incorporation shall be executed and filed in duplicate in
15 accordance with Section 1.10 of this Act.

16 (a) The articles of incorporation must set forth:

17 (1) a corporate name for the corporation that
18 satisfies the requirements of this Act;

19 (2) the purpose or purposes for which the
20 corporation is organized, which may be stated to be, or
21 to include, the transaction of any or all lawful
22 businesses for which corporations may be incorporated
23 under this Act;

24 (3) the address of the corporation's initial
25 registered office and the name of its initial registered
26 agent at that office;

27 (4) the name and address of each incorporator;

28 (5) the number of shares of each class the
29 corporation is authorized to issue;

30 (6) the number and class of shares which the
31 corporation proposes to issue without further report to
32 the Secretary of State, and the consideration to be
33 received, less expenses, including commissions, paid or

1 incurred in connection with the issuance of shares, by
2 the corporation therefor. If shares of more than one
3 class are to be issued, the consideration for shares of
4 each class shall be separately stated;

5 (7) if the shares are divided into classes, the
6 designation of each class and a statement of the
7 designations, preferences, qualifications, limitations,
8 restrictions, and special or relative rights with respect
9 to the shares of each class; and

10 (8) if the corporation may issue the shares of any
11 preferred or special class in series, then the
12 designation of each series and a statement of the
13 variations in the relative rights and preferences of the
14 different series, if the same are fixed in the articles
15 of incorporation, or a statement of the authority vested
16 in the board of directors to establish series and
17 determine the variations in the relative rights and
18 preferences of the different series.

19 (b) The articles of incorporation may set forth:

20 (1) the names and business addresses of the
21 individuals who are to serve as the initial directors;

22 (2) provisions not inconsistent with law with
23 respect to:

24 (i) managing the business and regulating the
25 affairs of the corporation;

26 (ii) defining, limiting, and regulating the
27 rights, powers and duties of the corporation, its
28 officers, directors and shareholders;

29 (iii) authorizing and limiting the preemptive
30 right of a shareholder to acquire shares, whether
31 then or thereafter authorized;

32 (iv) an estimate, expressed in dollars, of the
33 value of all the property to be owned by the
34 corporation for the following year, wherever

1 located, and an estimate of the value of the
2 property to be located within this State during such
3 year, and an estimate, expressed in dollars, of the
4 gross amount of business which will be transacted by
5 it during such year and an estimate of the gross
6 amount thereof which will be transacted by it at or
7 from places of business in this State during such
8 year; or

9 (v) superseding any provision of this Act that
10 requires for approval of corporate action a
11 two-thirds vote of the shareholders by specifying
12 any smaller or larger vote requirement not less than
13 a majority of the outstanding shares entitled to
14 vote on the matter and not less than a majority of
15 the outstanding shares of each class of shares
16 entitled to vote as a class on the matter.

17 (3) a provision eliminating or limiting the
18 personal liability of a director to the corporation or
19 its shareholders for monetary damages for breach of
20 fiduciary duty as a director, provided that the provision
21 does not eliminate or limit the liability of a director
22 (i) for any breach of the director's duty of loyalty to
23 the corporation or its shareholders, (ii) for acts or
24 omissions not in good faith or that involve intentional
25 misconduct or a knowing violation of law, (iii) under
26 Section 8.65 of this Act, or (iv) for any transaction
27 from which the director derived an improper personal
28 benefit. No such provision shall eliminate or limit the
29 liability of a director for any act or omission occurring
30 before the date when the provision becomes effective.

31 (4) any provision that under this Act is required
32 or permitted to be set forth in the articles of
33 incorporation or by-laws.

34 (c) The articles of incorporation need not set forth any

1 of the corporate powers enumerated in this Act.

2 (d) The duration of a corporation is perpetual unless
3 otherwise specified in the articles of incorporation.

4 (e) If the data to which reference is made in
5 subparagraph (iv) of paragraph (2) of subsection (b) of this
6 Section is not included in the articles of incorporation, the
7 franchise tax provided for in this Act shall be computed on
8 the basis of the entire paid-in capital as set forth pursuant
9 to paragraph (6) of subsection (a) of this Section, until
10 such time as the data to which reference is made in
11 subparagraph (iv) of paragraph (2) of subsection (b) is
12 provided in accordance with either Section 14.05 or Section
13 14.25 of this Act.

14 When the provisions of this Section have been complied
15 with, the Secretary of State shall file the articles of
16 incorporation.

17 (f) Subparagraph (iv) of paragraph (2) of subsection (b)
18 and subsection (e) do not apply to any franchise tax return
19 for any taxable period ending on or after December 31, 2002
20 to which Article 15A applies.

21 (Source: P.A. 92-33, eff. 7-1-01.)

22 (805 ILCS 5/6.25) (from Ch. 32, par. 6.25)

23 Sec. 6.25. Consideration for shares. (a) Shares may be
24 issued for such consideration as shall be authorized from
25 time to time by the board of directors through action which
26 establishes a price in cash or other consideration, or both,
27 or a minimum price or a general formula or method by which
28 the price can be determined.

29 (b) Upon authorization by the board of directors, the
30 corporation may issue its own shares in exchange for or in
31 conversion of its outstanding shares, or may distribute its
32 own shares pro rata to its shareholders or the shareholders
33 of one or more classes or series to effectuate dividends or

1 splits provided, that the value fixed by the board of
2 directors in connection with such dividend or split shall be
3 transferred to paid-in capital of the corporation and;
4 provided, that no such issuance of shares of any class or
5 series shall be made to the holders of shares of any other
6 class or series unless it is either expressly provided for in
7 the articles of incorporation or authorized by an affirmative
8 vote of the holders of at least a majority of the outstanding
9 shares of the class or series in which the distribution is to
10 be made.

11 (c) Nothing in this Section shall be construed to affect
12 the calculation of any franchise tax due under Article 15A.

13 (Source: P.A. 84-1412.)

14 (805 ILCS 5/9.05) (from Ch. 32, par. 9.05)

15 Sec. 9.05. Power of corporation to acquire its own
16 shares.

17 (a) A corporation may acquire its own shares, subject to
18 limitations set forth in Section 9.10 of this Act.

19 (b) If a corporation acquires its own shares after the
20 effective date of this amendatory Act of 1993, the shares
21 constitute treasury shares until cancelled as provided by
22 subsection (d) of this Section.

23 (c) A corporation shall file a report under Section
24 14.25 of this Act in the case of its acquisition of its own
25 shares that occurs either prior to January 1, 1991 or on or
26 prior to the last day of the third month immediately
27 preceding the corporation's anniversary month in 1991. A
28 corporation shall file a report under Section 14.30 of this
29 Act in the case of its acquisition and cancellation of its
30 own shares that occurs after both December 31, 1990 and the
31 last day of such third month. However, if the number of
32 authorized shares is reduced by an acquisition and
33 cancellation of shares, then the corporation shall, within 60

1 days after the date of acquisition, execute and file in
2 duplicate in accordance with Section 1.10 of this Act, a
3 statement of cancellation which sets forth:

4 (1) The name of the corporation.

5 (2) The aggregate number of shares which the
6 corporation has authority to issue, itemized by classes
7 and series, if any, within a class before giving effect
8 to the cancellation.

9 (3) The aggregate number of issued shares, itemized
10 by classes and series, if any, within a class before
11 giving effect to the cancellation.

12 (4) The number of shares cancelled, itemized by
13 classes and series, if any, within a class.

14 (5) The aggregate number of shares which the
15 corporation has the authority to issue, itemized by
16 classes and series, if any, within a class after giving
17 effect to the cancellation.

18 (6) The aggregate number of issued shares, itemized
19 by classes and series, if any, within a class, after
20 giving effect to the cancellation.

21 (7) A statement, expressed in dollars, of the
22 amount of the paid-in capital of the corporation before
23 giving effect to the cancellation.

24 (8) A statement, expressed in dollars, of the
25 amount of the paid-in capital of the corporation after
26 giving effect to the cancellation.

27 Upon the filing of the statement of cancellation by the
28 Secretary of State, the paid-in capital of the corporation
29 shall be deemed to be reduced by that part of the paid-in
30 capital which was, at the time of the cancellation,
31 represented by the shares so cancelled and the statement of
32 cancellation shall operate as an amendment to the articles of
33 incorporation so as to reduce the number of authorized shares
34 by the number of shares so cancelled.

1 (d) A corporation, by resolution of the board of
2 directors, may cancel any of its treasury shares. When
3 cancelled, the shares shall constitute authorized but
4 unissued shares unless the articles of incorporation provide
5 that the shares shall not be reissued, in which case the
6 number of authorized shares shall be reduced by the number of
7 shares cancelled.

8 (e) Until the report required by subsection (c) of this
9 Section, or the report required by Section 14.25 or Section
10 14.30 of this Act reporting a reduction in paid-in capital,
11 shall have been filed in the office of the Secretary of
12 State, the basis of the annual franchise tax payable by the
13 corporation shall not be reduced, provided, however, in no
14 event shall the annual franchise tax for any taxable year be
15 reduced if such report is not filed prior to the first day of
16 the anniversary month or, in the case of a corporation which
17 has established an extended filing month, the extended filing
18 month of that taxable year and before payment of its annual
19 franchise tax.

20 (f) Subsections (c) and (e) of this Section shall not
21 apply to a franchise tax return for any taxable period ending
22 on or after December 31, 2002 to which Article 15A applies.

23 (Source: P.A. 88-151.)

24 (805 ILCS 5/9.20)

25 Sec. 9.20. Reduction of paid-in capital.

26 (a) A corporation may reduce its paid-in capital:

27 (1) by resolution of its board of directors by
28 charging against its paid-in capital (i) the paid-in
29 capital represented by shares acquired and cancelled by
30 the corporation as permitted by law, to the extent of the
31 cost from the paid-in capital of the reacquired and
32 cancelled shares or a lesser amount as may be elected by
33 the corporation, (ii) dividends paid on preferred shares,

1 or (iii) distributions as liquidating dividends; or
2 (2) pursuant to an approved reorganization in
3 bankruptcy that specifically directs the reduction to be
4 effected.

5 (b) Notwithstanding anything to the contrary contained
6 in this Act, at no time shall the paid-in capital be reduced
7 to an amount less than the aggregate par value of all issued
8 shares having a par value.

9 (c) Until the report under Section 14.30 has been filed
10 in the Office of the Secretary of State showing a reduction
11 in paid-in capital, the basis of the annual franchise tax
12 payable by the corporation shall not be reduced; provided,
13 however, that in no event shall the annual franchise tax for
14 any taxable year be reduced if the report is not filed prior
15 to the first day of the anniversary month or, in the case of
16 a corporation that has established an extended filing month,
17 the extended filing month of the corporation of that taxable
18 year and before payment of its annual franchise tax.

19 (d) A corporation that reduced its paid-in capital after
20 December 31, 1986 by one or more of the methods described in
21 subsection (a) may report the reduction pursuant to Section
22 14.30, subject to the restrictions of subsections (b) and (c)
23 of this Section. A reduction in paid-in capital reported
24 pursuant to this subsection shall have no effect for any
25 purpose under this Act with respect to a taxable year ending
26 before the report is filed.

27 (e) Nothing in this Section shall be construed to forbid
28 any reduction in paid-in capital to be effected under Section
29 9.05 of this Act.

30 (f) In the case of a vertical merger, the paid-in
31 capital of a subsidiary may be eliminated if either (1) it
32 was created, totally funded, or wholly owned by the parent or
33 (2) the amount of the parent's investment in the subsidiary
34 was equal to or exceeded the subsidiary's paid-in capital.

1 (g) Subsection (c) of this Section shall not apply to a
2 franchise tax return for any taxable period ending on or
3 after December 31, 2002 to which Article 15A applies.

4 (Source: P.A. 92-33, eff. 7-1-01.)

5 (805 ILCS 5/10.30) (from Ch. 32, par. 10.30)

6 Sec. 10.30. Articles of amendment.

7 (a) Except as provided in Section 10.40, the articles of
8 amendment shall be executed and filed in duplicate in
9 accordance with Section 1.10 of this Act and shall set forth:

10 (1) The name of the corporation.

11 (2) The text of each amendment adopted.

12 (3) If the amendment was adopted by the
13 incorporators, a statement that the amendment was adopted
14 by a majority of the incorporators, that no shares have
15 been issued and that the directors were neither named in
16 the articles of incorporation nor elected at the time the
17 amendment was adopted.

18 (4) If the amendment was adopted by the directors
19 without shareholder action, a statement that the
20 amendment was adopted by a majority of the directors and
21 that shareholder action was not required.

22 (5) Where the amendment was approved by the
23 shareholders:

24 (i) a statement that the amendment was adopted
25 at a meeting of shareholders by the affirmative vote
26 of the holders of outstanding shares having not less
27 than the minimum number of votes necessary to adopt
28 such amendment, as provided by the articles of
29 incorporation; or

30 (ii) a statement that the amendment was
31 adopted by written consent signed by the holders of
32 outstanding shares having not less than the minimum
33 number of votes necessary to adopt such amendment,

1 as provided by the articles of incorporation, and in
2 accordance with Section 7.10 of this Act.

3 (6) If the amendment provides for an exchange,
4 reclassification, or cancellation of issued shares, or a
5 reduction of the number of authorized shares of any class
6 below the number of issued shares of that class, then a
7 statement of the manner in which such amendment shall be
8 effected.

9 (7) If the amendment effects a change in the amount
10 of paid-in capital, then a statement of the manner in
11 which the same is effected and a statement, expressed in
12 dollars, of the amount of paid-in capital as changed by
13 such amendment.

14 (8) If the amendment restates the articles of
15 incorporation, the amendment shall so state and shall set
16 forth:

- 17 (i) the text of the articles as restated;
- 18 (ii) the date of incorporation, the name under
19 which the corporation was incorporated, subsequent
20 names, if any, that the corporation adopted pursuant
21 to amendment of its articles of incorporation, and
22 the effective date of any such amendments;
- 23 (iii) the address of the registered office and
24 the name of the registered agent on the date of
25 filing the restated articles; and
- 26 (iv) the number of shares of each class issued
27 on the date of filing the restated articles and the
28 amount of paid-in capital as of such date.

29 The articles as restated must include all the
30 information required by subsection (a) of Section 2.10,
31 except that the articles need not set forth the
32 information required by paragraphs 3, 4 or 6 thereof. If
33 any provision of the articles of incorporation is amended
34 in connection with the restatement, the articles of

1 amendment shall clearly identify such amendment.

2 (9) If, pursuant to Section 10.35, the amendment is
3 to become effective subsequent to the date on which the
4 certificate of amendment is issued, the date on which the
5 amendment is to become effective.

6 (10) If the amendment revives the articles of
7 incorporation and extends the period of corporate
8 duration, the amendment shall so state and shall set
9 forth:

10 (i) the date the period of duration expired
11 under the articles of incorporation;

12 (ii) a statement that the period of duration
13 will be perpetual, or, if a limited duration is to
14 be provided, the date to which the period of
15 duration is to be extended; and

16 (iii) a statement that the corporation has
17 been in continuous operation since before the date
18 of expiration of its original period of duration.

19 (b) When the provisions of this Section have been
20 complied with, the Secretary of State shall file the articles
21 of amendment.

22 (c) Nothing in this Section shall be construed to affect
23 the calculation of any franchise tax due under Article 15A.

24 (Source: P.A. 92-33, eff. 7-1-01.)

25 (805 ILCS 5/10.35) (from Ch. 32, par. 10.35)

26 Sec. 10.35. Effect of certificate of amendment.

27 (a) The amendment shall become effective and the
28 articles of incorporation shall be deemed to be amended
29 accordingly, as of the later of:

30 (1) the filing of the articles of amendment by the
31 Secretary of State; or

32 (2) the time established under the articles of
33 amendment, not to exceed 30 days after the filing of the

1 articles of amendment by the Secretary of State.

2 (b) If the amendment is made in accordance with the
3 provisions of Section 10.40, upon the filing of the articles
4 of amendment by the Secretary of State, the amendment shall
5 become effective and the articles of incorporation shall be
6 deemed to be amended accordingly, without any action thereon
7 by the directors or shareholders of the corporation and with
8 the same effect as if the amendments had been adopted by
9 unanimous action of the directors and shareholders of the
10 corporation.

11 (c) If the amendment restates the articles of
12 incorporation, such restated articles of incorporation shall,
13 upon such amendment becoming effective, supersede and stand
14 in lieu of the corporation's preexisting articles of
15 incorporation.

16 (d) If the amendment revives the articles of
17 incorporation and extends the period of corporate duration,
18 upon the filing of the articles of amendment by the Secretary
19 of State, the amendment shall become effective and the
20 corporate existence shall be deemed to have continued without
21 interruption from the date of expiration of the original
22 period of duration, and the corporation shall stand revived
23 with such powers, duties and obligations as if its period of
24 duration had not expired; and all acts and proceedings of its
25 officers, directors and shareholders, acting or purporting to
26 act as such, which would have been legal and valid but for
27 such expiration, shall stand ratified and confirmed.

28 (e) Each amendment which affects the number of issued
29 shares or the amount of paid-in capital shall be deemed to be
30 a report under the provisions of this Act.

31 (f) No amendment of the articles of incorporation of a
32 corporation shall affect any existing cause of action in
33 favor of or against such corporation, or any pending suit in
34 which such corporation shall be a party, or the existing

1 rights of persons other than shareholders; and, in the event
2 the corporate name shall be changed by amendment, no suit
3 brought by or against such corporation under its former name
4 shall be abated for that reason.

5 (g) Nothing in this Section shall be construed to affect
6 the calculation of any franchise tax due under Article 15A.

7 (Source: P.A. 91-464, eff. 1-1-00; 92-33, eff. 7-1-01.)

8 (805 ILCS 5/12.20) (from Ch. 32, par. 12.20)

9 Sec. 12.20. Articles of dissolution.

10 (a) When a voluntary dissolution has been authorized as
11 provided by this Act, articles of dissolution shall be
12 executed and filed in duplicate in accordance with Section
13 1.10 of this Act and shall set forth:

14 (1) The name of the corporation.

15 (2) The date dissolution was authorized.

16 (3) A post-office address to which may be mailed a
17 copy of any process against the corporation that may be
18 served on the Secretary of State.

19 (4) A statement of the aggregate number of issued
20 shares of the corporation itemized by classes and series,
21 if any, within a class, as of the date of execution.

22 (5) A statement of the amount of paid-in capital of
23 the corporation as of the date of execution.

24 (6) Such additional information as may be necessary
25 or appropriate in order to determine any unpaid fees or
26 franchise taxes payable by such corporation as in this
27 Act prescribed.

28 (7) Where dissolution is authorized pursuant to
29 Section 12.05, a statement that a majority of
30 incorporators or majority of directors, as the case may
31 be, have consented to the dissolution and that all
32 provisions of Section 12.05 have been complied with.

33 (8) Where dissolution is authorized pursuant to

1 Section 12.10, a statement that the holders of all the
2 outstanding shares entitled to vote on dissolution have
3 consented thereto.

4 (9) Where dissolution is authorized pursuant to
5 Section 12.15, a statement that a resolution proposing
6 dissolution has been adopted at a meeting of shareholders
7 by the affirmative vote of the holders of outstanding
8 shares having not less than the minimum number of votes
9 necessary to adopt such resolution as provided by the
10 articles of incorporation.

11 (b) When the provisions of this Section have been
12 complied with, the Secretary of State shall file the articles
13 of dissolution.

14 (c) The dissolution is effective on the date of the
15 filing of the articles thereof by the Secretary of State.

16 (d) Nothing in this Section shall be construed to affect
17 the corporation's obligation to file a franchise tax return
18 for a taxable period preceding the taxable period in which
19 the dissolution occurs, as provided in Article 15A.

20 (Source: P.A. 92-33, eff. 7-1-01.)

21 (805 ILCS 5/13.45) (from Ch. 32, par. 13.45)

22 Sec. 13.45. Withdrawal of foreign corporation. A
23 foreign corporation authorized to transact business in this
24 State may withdraw from this State upon filing with the
25 Secretary of State an application for withdrawal. In order
26 to procure such withdrawal, the foreign corporation shall
27 either:

28 (a) execute and file in duplicate, in accordance
29 with Section 1.10 of this Act, an application for
30 withdrawal and a final report, which shall set forth:

31 (1) that no proportion of its issued shares
32 is, on the date of the application, represented by
33 business transacted or property located in this

1 State;

2 (2) that it surrenders its authority to
3 transact business in this State;

4 (3) that it revokes the authority of its
5 registered agent in this State to accept service of
6 process and consents that service of process in any
7 suit, action, or proceeding based upon any cause of
8 action arising in this State during the time the
9 corporation was licensed to transact business in
10 this State may thereafter be made on the corporation
11 by service on the Secretary of State;

12 (4) a post-office address to which may be
13 mailed a copy of any process against the corporation
14 that may be served on the Secretary of State;

15 (5) the name of the corporation and the state
16 or country under the laws of which it is organized;

17 (6) a statement of the aggregate number of
18 issued shares of the corporation itemized by
19 classes, and series, if any, within a class, as of
20 the date of the final report;

21 (7) a statement of the amount of paid-in
22 capital of the corporation as of the date of the
23 final report; and

24 (8) such additional information as may be
25 necessary or appropriate in order to enable the
26 Secretary of State to determine and assess any
27 unpaid fees or franchise taxes payable by the
28 foreign corporation as prescribed in this Act; or

29 (b) if it has been dissolved, file a copy of the
30 articles of dissolution duly authenticated by the proper
31 officer of the state or country under the laws of which
32 the corporation was organized.

33 The application for withdrawal and the final report shall
34 be made on forms prescribed and furnished by the Secretary of

1 State.

2 When the corporation has complied with subsection (a) of
3 this Section, the Secretary of State shall file the
4 application for withdrawal and mail a copy of the application
5 to the corporation or its representative. If the provisions
6 of subsection (b) of this Section have been followed, the
7 Secretary of State shall file the copy of the articles of
8 dissolution in his or her office.

9 Upon the filing of the application for withdrawal or copy
10 of the articles of dissolution, the authority of the
11 corporation to transact business in this State shall cease.

12 (c) Nothing in this Section shall be construed to affect
13 the corporation's obligation to file a franchise tax return
14 for a taxable period preceding the taxable period in which
15 the withdrawal occurs, as provided in Article 15A.

16 (Source: P.A. 91-464, eff. 1-1-00; 92-16, eff. 6-28-01;
17 92-33, eff. 7-1-01.)

18 (805 ILCS 5/14.10) (from Ch. 32, par. 14.10)

19 Sec. 14.10. Filing of annual report of domestic or
20 foreign corporation. Such annual report together with all
21 fees, taxes and charges as prescribed by this Act, shall be
22 delivered to the Secretary of State within 60 days
23 immediately preceding the first day of the anniversary month
24 or, in the case of a corporation which has established an
25 extended filing month, the extended filing month of the
26 corporation each year. Proof to the satisfaction of the
27 Secretary of State that prior to the first day of the
28 anniversary month or the extended filing month of the
29 corporation such report together with all fees, taxes and
30 charges as prescribed by this Act, was deposited in the
31 United States mail in a sealed envelope, properly addressed,
32 with postage prepaid, shall be deemed a compliance with this
33 requirement. If the Secretary of State finds that such report

1 conforms to the requirements of this Act, he or she shall
2 file the same. If he or she finds that it does not so
3 conform, he or she shall promptly return the same to the
4 corporation for any necessary corrections, in which event the
5 penalties hereinafter prescribed for failure to file such
6 report within the time hereinabove provided shall not apply,
7 if such report is corrected to conform to the requirements of
8 this Act and returned to the Secretary of State within 30
9 days of the date the report was returned for corrections.

10 For taxable periods ending on or after December 31, 2002
11 and to which Article 15A applies, the Secretary shall accept
12 and file annual reports that conform to the other
13 requirements of this Act, but shall not delay the acceptance
14 and filing pending a determination that the correct amount of
15 franchise tax has been paid pursuant to Article 15A.

16 (Source: P.A. 86-985.)

17 (805 ILCS 5/14.15) (from Ch. 32, par. 14.15)

18 Sec. 14.15. First report of issuance of shares. The
19 articles of incorporation of each domestic corporation shall
20 be deemed to be the first report of the issuance of shares of
21 such corporation. For the purpose of determining the initial
22 franchise tax of such corporation, and for the purpose of
23 determining the annual franchise tax thereafter until the
24 basis therefor is changed in a manner provided in this Act,
25 but for no other purpose, the shares which the articles of
26 incorporation state the corporation proposes to issue without
27 further report to the Secretary of State shall be deemed to
28 be issued at the date of the filing of such articles of
29 incorporation. For such purposes, but for no other purpose,
30 the consideration which the articles of incorporation state
31 is to be received by the corporation therefor shall be deemed
32 to have been received by the corporation for such shares.

33 This Section shall not apply to any franchise tax due for

1 any taxable period ending on or after December 31, 2002 to
2 which Article 15A applies.

3 (Source: P.A. 86-985.)

4 (805 ILCS 5/14.30) (from Ch. 32, par. 14.30)

5 Sec. 14.30. Cumulative report of changes in issued
6 shares or paid-in capital.

7 (a) Each domestic corporation and each foreign
8 corporation authorized to transact business in this State
9 that effects any change in the number of issued shares or the
10 amount of paid-in capital that has not theretofore been
11 reported in any report other than an annual report, interim
12 annual report, or final transition annual report, shall
13 execute and file, in accordance with Section 1.10 of this
14 Act, a report with respect to the changes in its issued
15 shares or paid-in capital:

16 (1) that have occurred subsequent to the last day
17 of the third month preceding its anniversary month in the
18 preceding year and prior to the first day of the second
19 month immediately preceding its anniversary month in the
20 current year; or

21 (2) in the case of a corporation that has
22 established an extended filing month, that have occurred
23 during its fiscal year; or

24 (3) in the case of a statutory merger or
25 consolidation or an amendment to the corporation's
26 articles of incorporation that affects the number of
27 issued shares or the amount of paid-in capital, that have
28 occurred between the last day of the third month
29 immediately preceding its anniversary month and the date
30 of the merger, consolidation, or amendment or, in the
31 case of a corporation that has established an extended
32 filing month, that have occurred between the first day of
33 its fiscal year and the date of the merger,

1 consolidation, or amendment; or

2 (4) in the case of a statutory merger or
3 consolidation or an amendment to the corporation's
4 articles of incorporation that affects the number of
5 issued shares or the amount of paid-in capital, that have
6 occurred between the date of the merger, consolidation,
7 or amendment (but not including the merger,
8 consolidation, or amendment) and the first day of the
9 second month immediately preceding its anniversary month
10 in the current year, or in the case of a corporation that
11 has established an extended filing month, that have
12 occurred between the date of the merger, consolidation or
13 amendment (but not including the merger, consolidation or
14 amendment) and the last day of its fiscal year.

15 (b) The corporation shall file the report required under
16 subsection (a) not later than (i) the time its annual report
17 is required to be filed in 1992 and in each subsequent year
18 and (ii) not later than the time of filing the articles of
19 merger, consolidation, or amendment to the articles of
20 incorporation that affects the number of issued shares or the
21 amount of paid-in capital of a domestic corporation or the
22 certified copy of merger of a foreign corporation.

23 (c) The report shall net decreases against increases
24 that occur during the same taxable period. The report shall
25 set forth:

26 (1) The name of the corporation and the state or
27 country under the laws of which it is organized.

28 (2) A statement of the aggregate number of shares
29 which the corporation has authority to issue, itemized by
30 classes and series, if any, within a class.

31 (3) A statement of the aggregate number of issued
32 shares as last reported to the Secretary of State in any
33 document required or permitted by this Act to be filed,
34 other than an annual report, interim annual report or

1 final transition annual report, itemized by classes and
2 series, if any, within a class.

3 (4) A statement, expressed in dollars, of the
4 amount of paid-in capital of the corporation as last
5 reported to the Secretary of State in any document
6 required or permitted by this Act to be filed, other than
7 an annual report, interim annual report or final
8 transition annual report.

9 (5) A statement, if applicable, of the aggregate
10 number of shares issued by the corporation not
11 theretofore reported to the Secretary of State as having
12 been issued, and a statement, expressed in dollars, of
13 the value of the entire consideration received, less
14 expenses, including commissions, paid or incurred in
15 connection with the issuance, for, or on account of, the
16 issuance of the shares, itemized by classes, and series,
17 if any, within a class; and in the case of shares issued
18 as a share dividend, the amount added or transferred to
19 the paid-in capital of the corporation for, or on account
20 of, the issuance of the shares; provided, however, that
21 the report shall also include the date of each issuance
22 made prior to the current reporting period, and the
23 number of issued shares and consideration received in
24 each case.

25 (6) A statement, if applicable, expressed in
26 dollars, of the amount added or transferred to paid-in
27 capital of the corporation without the issuance of
28 shares; provided, however, that the report shall also
29 include the date of each increase made prior to the
30 current reporting period, and the consideration received
31 in each case.

32 (7) In case of an exchange or reclassification of
33 issued shares resulting in an increase in the amount of
34 paid-in capital, a statement of the manner in which it

1 was effected, and a statement, expressed in dollars, of
2 the amount added or transferred to the paid-in capital of
3 the corporation as a result thereof, except any portion
4 thereof reported under any other subsection of this
5 Section as a part of the consideration received by the
6 corporation for, or on account of, its issued shares;
7 provided, however, that the report shall also include the
8 date of each exchange or reclassification made prior to
9 the current reporting period and the consideration
10 received in each case.

11 (8) If the consideration received for the issuance
12 of any shares not theretofore reported as having been
13 issued consists of labor or services performed or of
14 property, other than cash, then a statement, expressed in
15 dollars, of the value of that consideration as fixed by
16 the board of directors.

17 (9) In the case of a cancellation of shares or a
18 reduction in paid-in capital made pursuant to Section
19 9.20, the aggregate reduction in paid-in capital;
20 provided, however, that the report shall also include the
21 date of each reduction made prior to the current
22 reporting period.

23 (10) A statement of the aggregate number of issued
24 shares itemized by classes and series, if any, within a
25 class, after giving effect to the changes reported.

26 (11) A statement, expressed in dollars, of the
27 amount of paid-in capital of the corporation after giving
28 effect to the changes reported.

29 (d) No additional license fees or franchise taxes shall
30 be payable upon the filing of the report to the extent that
31 license fees or franchise taxes shall have been previously
32 paid by the corporation in respect of shares previously
33 issued which are being exchanged for the shares the issuance
34 of which is being reported, provided those facts are shown in

1 the report.

2 (e) The report shall be made on forms prescribed and
3 furnished by the Secretary of State.

4 (f) Until the report under this Section or a report
5 under Section 14.25 shall have been filed in the Office of
6 the Secretary of State showing a reduction in paid-in
7 capital, the basis of the annual franchise tax payable by the
8 corporation shall not be reduced, provided, however, in no
9 event shall the annual franchise tax for any taxable year be
10 reduced if the report is not filed prior to the first day of
11 the anniversary month or, in the case of a corporation which
12 has established an extended filing month, the extended filing
13 month of the corporation of that taxable year and before
14 payment of its annual franchise tax.

15 (g) This Section shall not apply to any franchise tax
16 due for any taxable period ending on or after December 31,
17 2002 to which Article 15A applies.

18 (Source: P.A. 90-421, eff. 1-1-98.)

19 (805 ILCS 5/15.35) (from Ch. 32, par. 15.35)

20 Sec. 15.35. Franchise taxes payable by domestic
21 corporations. For the privilege of exercising its franchises
22 in this State, each domestic corporation shall pay to the
23 Secretary of State the following franchise taxes, computed on
24 the basis, at the rates and for the periods prescribed in
25 this Act:

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

28 (b) An additional franchise tax at the time of filing
29 (1) a report of the issuance of additional shares, or (2) a
30 report of an increase in paid-in capital without the issuance
31 of shares, or (3) an amendment to the articles of
32 incorporation or a report of cumulative changes in paid-in
33 capital, whenever any amendment or such report discloses an

1 increase in its paid-in capital over the amount thereof last
2 reported in any document, other than an annual report,
3 interim annual report or final transition annual report
4 required by this Act to be filed in the office of the
5 Secretary of State.

6 (c) An additional franchise tax at the time of filing a
7 report of paid-in capital following a statutory merger or
8 consolidation, which discloses that the paid-in capital of
9 the surviving or new corporation immediately after the merger
10 or consolidation is greater than the sum of the paid-in
11 capital of all of the merged or consolidated corporations as
12 last reported by them in any documents, other than annual
13 reports, required by this Act to be filed in the office of
14 the Secretary of State; and in addition, the surviving or new
15 corporation shall be liable for a further additional
16 franchise tax on the paid-in capital of each of the merged or
17 consolidated corporations as last reported by them in any
18 document, other than an annual report, required by this Act
19 to be filed with the Secretary of State from their taxable
20 year end to the next succeeding anniversary month or, in the
21 case of a corporation which has established an extended
22 filing month, the extended filing month of the surviving or
23 new corporation; however if the taxable year ends within the
24 2 month period immediately preceding the anniversary month
25 or, in the case of a corporation which has established an
26 extended filing month, the extended filing month of the
27 surviving or new corporation the tax will be computed to the
28 anniversary month or, in the case of a corporation which has
29 established an extended filing month, the extended filing
30 month of the surviving or new corporation in the next
31 succeeding calendar year.

32 (d) An annual franchise tax payable each year with the
33 annual report which the corporation is required by this Act
34 to file.

1 (e) This Section shall not apply to any franchise tax
2 due for any taxable period ending on or after December 31,
3 2002 to which Article 15A applies.

4 (Source: P.A. 86-985.)

5 (805 ILCS 5/15.40) (from Ch. 32, par. 15.40)

6 Sec. 15.40. Basis for computation of franchise taxes
7 payable by domestic corporations.

8 (a) The basis for the initial franchise tax payable by a
9 domestic corporation shall be the amount represented in this
10 State, determined in accordance with the provisions of this
11 Section, of its paid-in capital as disclosed by its first
12 report of the issuance of shares.

13 (b) The basis for an additional franchise tax payable by
14 a domestic corporation, except in the case of a statutory
15 merger or consolidation, shall be the increased amount
16 represented in this State, determined in accordance with the
17 provisions of this Section, of its paid-in capital as
18 disclosed by any report of issuance of additional shares, or
19 of an increase in paid-in capital without the issuance of
20 shares, or of an exchange or reclassification of shares, or
21 of cumulative changes in paid-in capital.

22 (c) In the case of a statutory merger or consolidation
23 of domestic corporations, the basis for an additional
24 franchise tax payable by the surviving or new corporation
25 shall be the increased amount represented in this State,
26 determined in accordance with the provisions of this Section
27 of the paid-in capital of the surviving or new corporation
28 immediately after the merger or consolidation over the
29 aggregate of the amounts represented in this State of the
30 paid-in capital of the merged or consolidated corporations
31 disclosed by the latest reports filed by those corporations,
32 respectively, with the Secretary of State as required by this
33 Act; provided, however, the basis for a further additional

1 franchise tax payable by the surviving or new corporation
2 shall be determined in accordance with the provisions of this
3 Section, on the paid-in capital of each of the merged or
4 consolidated corporations as last reported by it in any
5 document, other than an annual report, required by this Act
6 to be filed with the Secretary of State, from its taxable
7 year end to the next succeeding anniversary month or, in the
8 case of a corporation that has established an extended filing
9 month, the next succeeding extended filing month of the
10 surviving or new corporation; however if the taxable year
11 ends within the 2 month period immediately preceding the
12 anniversary month or, in the case of a corporation that has
13 established an extended filing month, the next succeeding
14 extended filing month of the surviving or new corporation the
15 tax shall be computed to the anniversary month or, in the
16 case of a corporation that has established an extended filing
17 month, the next succeeding extended filing month of the
18 surviving or new corporation in the next succeeding calendar
19 year.

20 (d) The basis for the annual franchise tax payable by a
21 domestic corporation shall be the amount represented in this
22 State, determined in accordance with the provisions of this
23 Section, of its paid-in capital on the last day of the third
24 month preceding the anniversary month or, in the case of a
25 corporation that has established an extended filing month, on
26 the last day of the corporation's fiscal year preceding the
27 extended filing month.

28 (e) For the purpose of determining the amount
29 represented in this State of the paid-in capital of a
30 domestic corporation, the amount represented in this State
31 shall be that proportion of its paid-in capital that the sum
32 of (1) the value of its property located in this State and
33 (2) the gross amount of business transacted by it at or from
34 places of business in this State bears to the sum of (1) the

1 value of all of its property, wherever located, and (2) the
2 gross amount of its business, wherever transacted, except as
3 follows:

4 (1) If the corporation elects in its annual report
5 in any year to pay its franchise tax upon its entire
6 paid-in capital, all franchise taxes accruing against the
7 corporation for that taxable year shall be computed
8 accordingly until the corporation elects otherwise in an
9 annual report for a subsequent year.

10 (2) If the corporation fails to file its annual
11 report or final transition annual report in any year
12 within the time prescribed by this Act, the proportion of
13 its paid-in capital represented in this State shall be
14 deemed to be its entire paid-in capital unless its annual
15 report is thereafter filed and its franchise taxes are
16 thereafter adjusted by the Secretary of State in
17 accordance with the provisions of this Act, in which case
18 the proportion shall likewise be adjusted to the same
19 proportion that would have prevailed if the corporation
20 had filed its annual report within the time prescribed by
21 this Act.

22 (3) In the case of a statutory merger or
23 consolidation that becomes effective either prior to
24 January 1, 1991 or on or prior to the last day of the
25 third month preceding the corporation's anniversary month
26 in 1991, the amount of the paid-in capital represented in
27 this State of the surviving or new corporation
28 immediately after the merger or consolidation, until the
29 filing of the next annual report of such corporation,
30 shall be deemed to be that proportion of the paid-in
31 capital of the surviving or new corporation that the
32 aggregate amounts represented in this State of the sum of
33 the paid-in capital of the merged or consolidated
34 corporations, separately determined, bore to the total of

1 the sum of the paid-in capital of all of the merged or
2 consolidated corporations immediately prior to the merger
3 or consolidation.

4 (f) For increases in paid-in capital that occur either
5 prior to January 1, 1991 or on or prior to the last day of
6 the third month preceding the corporation's anniversary month
7 in 1991, the proportion corporation on file on the date
8 represented in this State of the paid-in capital of a
9 domestic corporation shall be determined from information
10 contained in the latest annual report of the corporation on
11 file on the date the particular increase in paid-in capital
12 is shown to have been made, or, if no annual report was on
13 file on the date of the increase, from information contained
14 in its articles of incorporation, or, in case of a merger or
15 consolidation that becomes effective either prior to January
16 1, 1991 or on or prior to the last day of the third month
17 preceding the corporation's anniversary month in 1991, from
18 information contained in the report of the surviving or new
19 corporation of the amount of its paid-in capital following
20 the merger or consolidation. For increases in paid-in
21 capital that occur after both December 31, 1990 and the last
22 day of such third month, the proportion represented in this
23 State of the paid-in capital of a domestic corporation shall
24 be determined from information contained in the latest annual
25 report of the corporation for the taxable period in which the
26 particular increase in paid-in capital is shown to have been
27 made or, if no annual report was on file on the date of the
28 increase, from information contained in its articles of
29 incorporation.

30 (g) No basis under this Section may consist of any
31 redeemable preference shares sold to the United States
32 Secretary of Transportation under Sections 505 and 506 of
33 Public Law 94-210.

34 (h) This Section shall not apply to any franchise tax

1 due for any taxable period ending on or after December 31,
2 2002 to which Article 15A applies.

3 (Source: P.A. 91-464, eff. 1-1-00.)

4 (805 ILCS 5/15.45) (from Ch. 32, par. 15.45)

5 Sec. 15.45. Rate of franchise taxes payable by domestic
6 corporations.

7 (a) The annual franchise tax payable by each domestic
8 corporation shall be computed at the rate of 1/12 of 1/10 of
9 1% for each calendar month or fraction thereof for the period
10 commencing on the first day of July 1983 to the first day of
11 the anniversary month in 1984, but in no event shall the
12 amount of the annual franchise tax be less than \$2.08333 per
13 month assessed on a minimum of \$25 per annum or more than
14 \$83,333.333333 per month; thereafter, the annual franchise
15 tax payable by each domestic corporation shall be computed at
16 the rate of 1/10 of 1% for the 12-months' period commencing
17 on the first day of the anniversary month or, in cases where
18 a corporation has established an extended filing month, the
19 extended filing month of the corporation, but in no event
20 shall the amount of the annual franchise tax be less than \$25
21 nor more than \$1,000,000 per annum.

22 (b) The annual franchise tax payable by each domestic
23 corporation at the time of filing a statement of election and
24 interim annual report shall be computed at the rate of 1/10
25 of 1% for the 12 month period commencing on the first day of
26 the anniversary month of the corporation next following such
27 filing, but in no event shall the amount of the annual
28 franchise tax be less than \$25 nor more than \$1,000,000 per
29 annum.

30 (c) The annual franchise tax payable at the time of
31 filing the final transition annual report shall be an amount
32 equal to (i) 1/12 of 1/10 of 1% per month of the proportion
33 of paid-in capital represented in this State as shown in the

1 final transition annual report multiplied by (ii) the number
2 of months commencing with the anniversary month next
3 following the filing of the statement of election until, but
4 excluding, the second extended filing month, less the annual
5 franchise tax theretofore paid at the time of filing the
6 statement of election, but in no event shall the amount of
7 the annual franchise tax be less than \$2.08333 per month
8 assessed on a minimum of \$25 per annum or more than
9 \$83,333.333333 per month.

10 (d) The initial franchise tax payable after January 1,
11 1983, but prior to January 1, 1991, by each domestic
12 corporation shall be computed at the rate of 1/10 of 1% for
13 the 12 months' period commencing on the first day of the
14 anniversary month in which the certificate of incorporation
15 is issued to the corporation under Section 2.10 of this Act,
16 but in no event shall the franchise tax be less than \$25 nor
17 more than \$1,000,000 per annum. The initial franchise tax
18 payable on or after January 1, 1991, by each domestic
19 corporation shall be computed at the rate of 15/100 of 1% for
20 the 12 month period commencing on the first day of the
21 anniversary month in which the certificate of incorporation
22 is issued to the corporation under Section 2.10 of this Act,
23 but in no event shall the initial franchise tax be less than
24 \$25 nor more than \$1,000,000 per annum plus 1/20th of 1% of
25 the basis therefor.

26 (e) Each additional franchise tax payable by each
27 domestic corporation for the period beginning January 1, 1983
28 through December 31, 1983 shall be computed at the rate of
29 1/12 of 1/10 of 1% for each calendar month or fraction
30 thereof, between the date of each respective increase in its
31 paid-in capital and its anniversary month in 1984; thereafter
32 until the last day of the month that is both after December
33 31, 1990 and the third month immediately preceding the
34 anniversary month in 1991, each additional franchise tax

1 payable by each domestic corporation shall be computed at the
 2 rate of 1/12 of 1/10 of 1% for each calendar month, or
 3 fraction thereof, between the date of each respective
 4 increase in its paid-in capital and its next anniversary
 5 month; however, if the increase occurs within the 2 month
 6 period immediately preceding the anniversary month, the tax
 7 shall be computed to the anniversary month of the next
 8 succeeding calendar year. Commencing with increases in
 9 paid-in capital that occur subsequent to both December 31,
 10 1990 and the last day of the third month immediately
 11 preceding the anniversary month in 1991, the additional
 12 franchise tax payable by a domestic corporation shall be
 13 computed at the rate of 15/100 of 1%.

14 (f) This Section shall not apply to any franchise tax
 15 due for any taxable period ending on or after December 31,
 16 2002 to which Article 15A applies.

17 (Source: P.A. 91-464, eff. 1-1-00.)

18 (805 ILCS 5/15.65) (from Ch. 32, par. 15.65)

19 Sec. 15.65. Franchise taxes payable by foreign
 20 corporations. For the privilege of exercising its authority
 21 to transact such business in this State as set out in its
 22 application therefor or any amendment thereto, each foreign
 23 corporation shall pay to the Secretary of State the following
 24 franchise taxes, computed on the basis, at the rates and for
 25 the periods prescribed in this Act:

26 (a) An initial franchise tax at the time of filing its
 27 application for authority to transact business in this State.

28 (b) An additional franchise tax at the time of filing
 29 (1) a report of the issuance of additional shares, or (2) a
 30 report of an increase in paid-in capital without the issuance
 31 of shares, or (3) a report of cumulative changes in paid-in
 32 capital or a report of an exchange or reclassification of
 33 shares, whenever any such report discloses an increase in its

1 paid-in capital over the amount thereof last reported in any
2 document, other than an annual report, interim annual report
3 or final transition annual report, required by this Act to be
4 filed in the office of the Secretary of State.

5 (c) Whenever the corporation shall be a party to a
6 statutory merger and shall be the surviving corporation, an
7 additional franchise tax at the time of filing its report
8 following merger, if such report discloses that the amount
9 represented in this State of its paid-in capital immediately
10 after the merger is greater than the aggregate of the amounts
11 represented in this State of the paid-in capital of such of
12 the merged corporations as were authorized to transact
13 business in this State at the time of the merger, as last
14 reported by them in any documents, other than annual reports,
15 required by this Act to be filed in the office of the
16 Secretary of State; and in addition, the surviving
17 corporation shall be liable for a further additional
18 franchise tax on the paid-in capital of each of the merged
19 corporations as last reported by them in any document, other
20 than an annual report, required by this Act to be filed with
21 the Secretary of State, from their taxable year end to the
22 next succeeding anniversary month or, in the case of a
23 corporation which has established an extended filing month,
24 the extended filing month of the surviving corporation;
25 however if the taxable year ends within the 2 month period
26 immediately preceding the anniversary month or the extended
27 filing month of the surviving corporation, the tax will be
28 computed to the anniversary or, extended filing month of the
29 surviving corporation in the next succeeding calendar year.

30 (d) An annual franchise tax payable each year with any
31 annual report which the corporation is required by this Act
32 to file.

33 (e) This Section shall not apply to any franchise tax
34 due for any taxable period ending on or after December 31,

1 2002 to which Article 15A applies.

2 (Source: P.A. 92-33, eff. 7-1-01.)

3 (805 ILCS 5/15.70) (from Ch. 32, par. 15.70)

4 Sec. 15.70. Basis for computation of franchise taxes
5 payable by foreign corporations.

6 (a) The basis for the initial franchise tax payable by a
7 foreign corporation shall be the amount represented in this
8 State, determined in accordance with the provisions of this
9 Section, of its paid-in capital as disclosed by its
10 application for authority to transact business in this State.

11 (b) The basis for an additional franchise tax payable by
12 a corporation, except in the case of a statutory merger,
13 shall be the increased amount represented in this State,
14 determined in accordance with the provisions of this Section,
15 of its paid-in capital as disclosed by any report of issuance
16 of additional shares, or of an increase in paid-in capital
17 without the issuance of shares, or of an exchange or
18 reclassification of shares, or of cumulative changes in
19 paid-in capital.

20 (c) Whenever a foreign corporation shall be a party to a
21 statutory merger and shall be the surviving corporation, the
22 basis for an additional franchise tax shall be the increased
23 amount represented in this State, determined in accordance
24 with the provisions of this Section, of the paid-in capital
25 of the surviving corporation immediately after the merger
26 over the aggregate of the amounts represented in this State
27 of the paid-in capital of the merged corporations; provided,
28 however, the basis for a further additional franchise tax
29 payable by the surviving corporation shall be determined in
30 accordance with the provisions of this Section, on the
31 paid-in capital of each of the merged corporations from its
32 taxable year end to the next succeeding anniversary month or,
33 in the case of a corporation that has established an extended

1 filing month, the extended filing month of the surviving
2 corporation; however if the taxable year ends within the 2
3 month period immediately preceding the anniversary month or,
4 in the case of a corporation that has established an extended
5 filing month, the extended filing month of the surviving
6 corporation, the tax shall be computed to the anniversary
7 month or, in the case of a corporation that has established
8 an extended filing month, the extended filing month of the
9 surviving corporation in the next succeeding calendar year.

10 (d) The basis for the annual franchise tax payable by a
11 foreign corporation shall be the amount represented in this
12 State, determined in accordance with the provisions of this
13 Section, of its paid-in capital on the last day of the third
14 month preceding the anniversary month or, in the case of a
15 corporation that has established an extended filing month, on
16 the last day of the corporation's fiscal year preceding the
17 extended filing month.

18 (e) The amount represented in this State of the paid-in
19 capital of a foreign corporation shall be that proportion of
20 its paid-in capital that the sum of (1) the value of its
21 property located in this State and (2) the gross amount of
22 business transacted by it at or from places of business in
23 this State bears to the sum of (1) the value of all of its
24 property, wherever located, and (2) the gross amount of its
25 business, wherever transacted, except as follows:

26 (1) If the corporation elects in its annual report
27 in any year to pay its franchise tax upon its entire
28 paid-in capital, all franchise taxes accruing against the
29 corporation for that taxable year shall be computed
30 accordingly until the corporation elects otherwise in an
31 annual report for a subsequent year.

32 (2) If the corporation fails to file its annual
33 report in any year within the time prescribed by this
34 Act, the proportion of its paid-in capital represented in

1 this State shall be deemed to be its entire paid-in
2 capital, unless its annual report is thereafter filed and
3 its franchise taxes are thereafter adjusted by the
4 Secretary of State in accordance with the provisions of
5 this Act, in which case the proportion shall likewise be
6 adjusted to the same proportion that would have prevailed
7 if the corporation had filed its annual report within the
8 time prescribed by this Act.

9 (3) In the case of a statutory merger that becomes
10 effective either prior to January 1, 1991 or on or prior
11 to the last day of the third month preceding the
12 corporation's anniversary month in 1991, the amount of
13 the paid-in capital represented in this State of the
14 surviving corporation immediately after the merger, until
15 the filing of the next annual report of such corporation,
16 shall be deemed to be that proportion of the paid-in
17 capital of the surviving corporation that the aggregate
18 amounts represented in this State of the sum of the
19 paid-in capital of the merged corporations, separately
20 determined, bore to the total of the sum of the paid-in
21 capital of all of the merged corporations immediately
22 prior to the merger.

23 (f) For increases in paid-in capital that occur either
24 prior to January 1, 1991 or on or prior to the last day of
25 the third month preceding the corporation's anniversary month
26 in 1991, the proportion represented in this State of the
27 paid-in capital of a foreign corporation shall be determined
28 from information contained in the latest annual report of the
29 corporation on file on the date the particular increase in
30 paid-in capital is shown to have been made, or, if no annual
31 report was on file on the date of the increase, from
32 information contained in its application for authority to
33 transact business in this State, or, in case of a merger that
34 becomes effective either prior to January 1, 1991 or on or

1 prior to the last day of the third month preceding the
 2 surviving corporation's anniversary month in 1991, from
 3 information contained in the report of the surviving
 4 corporation of the amount of its paid-in capital following
 5 the merger. For changes in paid-in capital that occur after
 6 both December 31, 1990 and the last day of such third month,
 7 the proportion represented in this State of the paid-in
 8 capital of a corporation shall be determined from information
 9 contained in the latest annual report of the corporation for
 10 the taxable period in which the particular increase in
 11 paid-in capital is shown to have been made or, if no annual
 12 report was on file on the date of the increase, from
 13 information contained in its application for authority to
 14 transact business in Illinois.

15 (g) No basis under this Section may consist of any
 16 redeemable preference shares sold to the United States
 17 Secretary of Transportation under Sections 505 and 506 of
 18 Public Law 94-210.

19 (h) This Section shall not apply to any franchise tax
 20 due for any taxable period ending on or after December 31,
 21 2002 to which Article 15A applies.

22 (Source: P.A. 91-464, eff. 1-1-00; 92-33, eff. 7-1-01.)

23 (805 ILCS 5/15.75) (from Ch. 32, par. 15.75)

24 Sec. 15.75. Rate of franchise taxes payable by foreign
 25 corporations.

26 (a) The annual franchise tax payable by each foreign
 27 corporation shall be computed at the rate of 1/12 of 1/10 of
 28 1% for each calendar month or fraction thereof for the period
 29 commencing on the first day of July 1983 to the first day of
 30 the anniversary month in 1984, but in no event shall the
 31 amount of the annual franchise tax be less than \$2.083333 per
 32 month based on a minimum of \$25 per annum or more than
 33 \$83,333.333333 per month, thereafter, the annual franchise

1 tax payable by each foreign corporation shall be computed at
2 the rate of 1/10 of 1% for the 12-months' period commencing
3 on the first day of the anniversary month or, in the case of
4 a corporation that has established an extended filing month,
5 the extended filing month of the corporation, but in no event
6 shall the amount of the annual franchise tax be less than \$25
7 nor more than \$1,000,000 per annum.

8 (b) The annual franchise tax payable by each foreign
9 corporation at the time of filing a statement of election and
10 interim annual report shall be computed at the rate of 1/10
11 of 1% for the 12 month period commencing on the first day of
12 the anniversary month of the corporation next following the
13 filing, but in no event shall the amount of the annual
14 franchise tax be less than \$25 nor more than \$1,000,000 per
15 annum.

16 (c) The annual franchise tax payable at the time of
17 filing the final transition annual report shall be an amount
18 equal to (i) 1/12 of 1/10 of 1% per month of the proportion
19 of paid-in capital represented in this State as shown in the
20 final transition annual report multiplied by (ii) the number
21 of months commencing with the anniversary month next
22 following the filing of the statement of election until, but
23 excluding, the second extended filing month, less the annual
24 franchise tax theretofore paid at the time of filing the
25 statement of election, but in no event shall the amount of
26 the annual franchise tax be less than \$2.083333 per month
27 based on a minimum of \$25 per annum or more than
28 \$83,333.333333 per month.

29 (d) The initial franchise tax payable after January 1,
30 1983, but prior to January 1, 1991, by each foreign
31 corporation shall be computed at the rate of 1/10 of 1% for
32 the 12 months' period commencing on the first day of the
33 anniversary month in which the application for authority is
34 filed by the corporation under Section 13.15 of this Act, but

1 in no event shall the franchise tax be less than \$25 nor more
2 than \$1,000,000 per annum. Except in the case of a foreign
3 corporation that has begun transacting business in Illinois
4 prior to January 1, 1991, the initial franchise tax payable
5 on or after January 1, 1991, by each foreign corporation,
6 shall be computed at the rate of 15/100 of 1% for the 12
7 month period commencing on the first day of the anniversary
8 month in which the application for authority is filed by the
9 corporation under Section 13.15 of this Act, but in no event
10 shall the franchise tax be less than \$25 nor more than
11 \$1,000,000 per annum plus 1/20 of 1% of the basis therefor.

12 (e) Whenever the application for authority indicates
13 that the corporation commenced transacting business:

14 (1) prior to January 1, 1991, the initial franchise
15 tax shall be computed at the rate of 1/12 of 1/10 of 1%
16 for each calendar month; or

17 (2) after December 31, 1990, the initial franchise
18 tax shall be computed at the rate of 1/12 of 15/100 of 1%
19 for each calendar month.

20 (f) Each additional franchise tax payable by each
21 foreign corporation for the period beginning January 1, 1983
22 through December 31, 1983 shall be computed at the rate of
23 1/12 of 1/10 of 1% for each calendar month or fraction
24 thereof between the date of each respective increase in its
25 paid-in capital and its anniversary month in 1984; thereafter
26 until the last day of the month that is both after December
27 31, 1990 and the third month immediately preceding the
28 anniversary month in 1991, each additional franchise tax
29 payable by each foreign corporation shall be computed at the
30 rate of 1/12 of 1/10 of 1% for each calendar month, or
31 fraction thereof, between the date of each respective
32 increase in its paid-in capital and its next anniversary
33 month; however, if the increase occurs within the 2 month
34 period immediately preceding the anniversary month, the tax

1 shall be computed to the anniversary month of the next
 2 succeeding calendar year. Commencing with increases in
 3 paid-in capital that occur subsequent to both December 31,
 4 1990 and the last day of the third month immediately
 5 preceding the anniversary month in 1991, the additional
 6 franchise tax payable by a foreign corporation shall be
 7 computed at the rate of 15/100 of 1%.

8 (g) This Section shall not apply to any franchise tax
 9 due for any taxable period ending on or after December 31,
 10 2002 to which Article 15A applies.

11 (Source: P.A. 91-464, eff. 1-1-00; 92-33, eff. 7-1-01.)

12 (805 ILCS 5/Art. 15A heading new)

13 ARTICLE 15A. FRANCHISE TAX

14 (805 ILCS 5/15A.05 new)

15 Sec. 15A.05. Imposition of tax. Except as provided in
 16 Section 15A.10, a franchise tax is imposed upon all domestic
 17 corporations and upon any foreign corporations transacting
 18 business in Illinois. Unincorporated associations or
 19 companies, including limited liability companies, are not
 20 subject to the franchise tax.

21 (805 ILCS 5/15A.10 new)

22 Sec. 15A.10. Exempt corporations. No tax shall be imposed
 23 upon exempt corporations.

24 (805 ILCS 5/15A.15 new)

25 Sec. 15A.15. Definitions. As used in this Article 15A,
 26 unless the context otherwise requires, the following words
 27 and phrases shall have the meanings set forth in this
 28 Section:

29 "Additional taxable capital" means:

30 (1) the difference, if a positive number, between

1 the taxable capital on the last day of the corporation's
2 taxable period and the taxable capital on the first day
3 of the corporation's taxable period;

4 (2) in the case of a domestic or foreign
5 corporation that has not previously filed a franchise tax
6 return, the taxable capital on the first day of the first
7 taxable period for which a franchise tax return is filed
8 shall be deemed to be zero; or

9 (3) in the case of a merger or consolidation, the
10 additional taxable capital of the surviving corporation
11 in a merger or of the new corporation in a consolidation
12 shall be the the taxable capital of the corporation on
13 the last day of the taxable period minus the sum of the
14 taxable capital of all the corporations that are parties
15 to the merger or consolidation as of the first day of the
16 corporations' taxable periods that include or end on the
17 date of the merger or consolidation. Solely for purposes
18 of this item (3), a corporation's taxable capital as of
19 the first day of its taxable period shall be deemed to be
20 zero if that corporation has not previously filed a
21 franchise tax return.

22 "Domestic corporation" means a corporation subject to the
23 provisions of this Act, except a foreign corporation.

24 "Due date" means the last day for filing an annual report
25 under Section 14.05 of this Act.

26 "Exempt corporation" means a domestic corporation or
27 foreign corporation that is transacting business in this
28 State, and that is a homestead association, building and loan
29 association, thrift, savings and loan association, bank
30 (including a banking corporation organized under the laws of
31 another state or of the United States, a foreign banking
32 corporation organized under the laws of a country other than
33 the United States and holding a certificate of authority from
34 the Commissioner of Banks and Real Estate issued pursuant to

1 the Foreign Banking Office Act, or a banking corporation
 2 holding a license from the Commissioner of Banks and Real
 3 Estate issued pursuant to the Foreign Bank Representative
 4 Office Act, or an insurance company (including a syndicate or
 5 limited syndicate regulated under Article V 1/2 of the
 6 Illinois Insurance Code or a member of a group of
 7 underwriters regulated under Article V of the Illinois
 8 Insurance Code).

9 "Foreign corporation" means a corporation organized for
 10 profit under laws other than the laws of this State.

11 "Taxable capital" for a taxable period, at the election
 12 of each corporation, shall be:

13 (1) the amount calculated under subsection (j) of
 14 Section 1.80 and under Section 9.20 of this Act;

15 (2) the sum of (i) the capital stock and (ii) the
 16 additional paid-in capital as reported on the balance
 17 sheet included as part of the corporation's most recently
 18 filed federal income tax return; or

19 (3) the amount of paid-in capital, as reported on
 20 the domestic or foreign corporation's most recently filed
 21 annual financial statement to the Securities and Exchange
 22 Commission or other appropriate regulatory authority, but
 23 only if the statement is prepared according to Generally
 24 Accepted Accounting Principles.

25 A corporation shall elect a method of calculating taxable
 26 capital on its first franchise tax return filed for a taxable
 27 period ending on or after December 31, 2002. The election
 28 shall be binding and may not be changed without the written
 29 consent of the Secretary of State.

30 (805 ILCS 5/15A.20 new)

31 Sec. 15A.20. Basis of tax. The franchise tax shall be
 32 imposed upon the percentage of the taxable capital and the
 33 additional taxable capital that is apportioned to this State

1 for the taxable period under Section 15A.25.

2 (805 ILCS 5/15A.25 new)

3 Sec. 15A.25. Apportionment formula. The percentage of the
4 taxable capital and additional taxable capital of a domestic
5 or foreign corporation apportioned to this State for the
6 taxable period shall be equal to the sum of (i) the value of
7 the corporation's property located in this State and (ii) the
8 gross amount of business transacted by the corporation at or
9 from places of business in this State, divided by the sum of
10 (i) the value of all property wherever located and (ii) the
11 gross amount of the corporation's business, wherever
12 transacted, all as determined for the taxable period.

13 (805 ILCS 5/15A.30 new)

14 Sec. 15A.30. Rate of tax. The franchise tax imposed by
15 this Article 15A shall be imposed at the rate of 0.1% of a
16 corporation's taxable capital apportioned to this State for
17 the taxable period and 0.15% of a corporation's additional
18 taxable capital apportioned to this State for the taxable
19 period.

20 (805 ILCS 5/15A.35 new)

21 Sec. 15A.35. Minimum and maximum tax liability. The
22 minimum franchise tax imposed upon a corporation's taxable
23 capital for any taxable period shall be \$25. Except as
24 provided in Section 15A.40, the maximum franchise tax imposed
25 upon a corporation's taxable capital for any taxable period
26 shall be \$1,000,000, and the maximum franchise tax imposed
27 upon a corporation's additional taxable capital for any
28 taxable period shall be \$1,000,000.

29 (805 ILCS 5/15A.40 new)

30 Sec. 15A.40. Taxable periods less than 12 months. If the

1 taxable period of a domestic or foreign corporation is less
2 than 12 months, the applicable rate of franchise tax on the
3 taxable capital and additional taxable capital shall be
4 one-twelfth of the rate provided in Section 15A.30,
5 multiplied by the number of months, or part thereof, in the
6 taxable period. The maximum tax imposed upon a corporation's
7 taxable capital shall be \$83,333.33 multiplied by the number
8 of months, or part thereof, in the taxable period, and the
9 maximum tax imposed upon a corporation's additional taxable
10 capital shall be \$83,333.33 multiplied by the number of
11 months, or part thereof, in the taxable period.

12 (805 ILCS 5/15A.45 new)

13 Sec. 15A.45. Returns. A separate franchise tax return
14 must be made by a domestic or foreign corporation for any
15 taxable period that the corporation is liable for the
16 franchise tax imposed by this Article.

17 (805 ILCS 5/15A.50 new)

18 Sec. 15A.50. Due date and payment. The franchise tax
19 return for a taxable period shall be filed on or before the
20 due date. All franchise taxes for the taxable period must be
21 paid on or before the due date. For purposes of this Article
22 15A, a return is timely filed if (i) it is physically
23 received by the Office of the Secretary of State on or before
24 the due date or (ii), if received by mail, it is postmarked
25 on or before the due date.

26 (805 ILCS 5/15A.55 new)

27 Sec. 15A.55. Final taxable period. A corporation that
28 dissolves, liquidates, withdraws from this State, or has its
29 corporate existence terminated in a merger or consolidation
30 shall not be obligated to pay any franchise tax for the
31 period existing from the end of its immediately preceding

1 taxable period to the date of the liquidation, dissolution,
2 withdrawal, or termination.

3 (805 ILCS 5/15A.60 new)

4 Sec. 15A.60. Penalties and interest. A corporation that
5 fails to file a franchise tax return and pay any tax due on
6 or before the due date must pay (i) a penalty of 10% of the
7 amount of delinquent franchise tax due and (ii) interest at
8 the rate of 1% per month, or part thereof, until the
9 delinquent amount is paid.

10 (805 ILCS 5/15A.65 new)

11 Sec. 15A.65. Application of Article. This Article 15A
12 applies to all taxable periods ending on or after December
13 31, 2002.

14 (805 ILCS 5/15A.70 new)

15 Sec. 15A.70. Transition rules. In order to avoid
16 duplication or overlap in the payment of franchise tax by
17 corporations that are currently filing annual reports and
18 paying franchise tax under Section 14.05 of this Act, any
19 amounts paid by a corporation under Sections 14.30 or 14.35
20 of this Act that reflect transactions occurring after the
21 date used to calculate paid-in capital on the annual report
22 filed under Section 14.05 of this Act for any period ending
23 after December 31, 2001 and before December 31, 2002, shall
24 be credited against tax due on the first franchise tax return
25 filed under this Article 15A.

26 (805 ILCS 5/15.20 rep.)

27 (805 ILCS 5/15.25 rep.)

28 (805 ILCS 5/15.30 rep.)

29 (805 ILCS 5/15.50 rep.)

30 (805 ILCS 5/15.55 rep.)

1 (805 ILCS 5/15.60 rep.)

2 Section 10. The Business Corporation Act of 1983 is
3 amended by repealing Sections 15.20, 15.25, 15.30, 15.50,
4 15.55 and 15.60.

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.

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805 ILCS 5/2.10	from Ch. 32, par. 2.10
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805 ILCS 5/9.05	from Ch. 32, par. 9.05
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- 1 805 ILCS 5/15A.70 new
- 2 805 ILCS 5/15.20 rep.
- 3 805 ILCS 5/15.25 rep.
- 4 805 ILCS 5/15.30 rep.
- 5 805 ILCS 5/15.50 rep.
- 6 805 ILCS 5/15.55 rep.
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