

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 are licensed to practice medicine under the
25 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 that provides the same
5 professional services as the limited liability
6 company; or
7 (D) the member is another medical limited
8 liability company.

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

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