

AN ACT concerning business.

**Be it enacted by the People of the State of Illinois,  
represented in the General Assembly:**

Section 5. The Library Incorporation Act is amended by changing Sections 3, 3.1, and 4 as follows:

(75 ILCS 60/3) (from Ch. 81, par. 34)

Sec. 3. Upon the filing in his office of such a statement as above stated the Secretary of State shall issue to the incorporators, under his signature and seal of State, articles of incorporation ~~comprised of a certificate, of which~~ the above stated statement ~~shall be a part~~, declaring that the organization of the corporation is completed. The incorporators shall thereupon cause such articles of incorporation ~~certificate~~ to be recorded in a proper record book for the purpose in the office of the recorder of the county in which the library is to be located; and thereupon the corporation shall be deemed fully organized and may proceed to carry out its corporate purposes, and may receive by conveyance, from the trustees under the will, deed or other instrument of donation, the property provided by will or otherwise as above stated for the endowment of the library, and may hold the same in whatever form it may have been received or conveyed by the trustees until such form is changed by the

action of the said corporation.

(Source: P.A. 84-550.)

(75 ILCS 60/3.1) (from Ch. 81, par. 34.1)

Sec. 3.1. A corporation organized under this Act may amend its articles of incorporation, from time to time, in any respect which is consistent with this Act. An amendment shall be adopted at a meeting of the board of trustees, managers or directors upon receiving the vote of a majority of the trustees, managers or directors in office. Any number of amendments may be submitted and voted upon at any one meeting.

The articles of amendment shall be executed in duplicate by the corporation by its secretary, or assistant secretary and by one other officer, verified by either of the officers executing such statement, and shall set forth:

(a) The name of the corporation;

(b) The amendment so adopted; and

(c) A statement of the date of the meeting of the board of trustees, managers or directors at which the amendment was adopted and of the fact that such amendment received the vote of a majority of the trustees, managers or directors in office.

Duplicate originals of the articles of amendment shall be delivered to the Secretary of State, who shall file one such duplicate original in his office, and issue articles ~~a certificate~~ of amendment to which he shall affix the other duplicate original. Such articles ~~certificate~~ of amendment,

with the duplicate original of the articles of amendment affixed thereto by the Secretary of State, shall be returned to the corporation or its representative and shall thereupon be filed by the corporation for record in the office of the recorder where the articles of incorporation are recorded.

Upon the issuance of the articles ~~certificate~~ of amendment by the Secretary of State, the amendment shall become effective and the articles of incorporation shall be deemed to be amended accordingly. No amendment shall affect any existing cause of action in favor of or against the corporation, or any pending action to which such corporation shall be a party.

(Source: P.A. 83-358.)

(75 ILCS 60/4) (from Ch. 81, par. 35)

Sec. 4. Organizations formed under this Act shall be bodies corporate and politic to be known under the names stated in the respective ~~certificates or~~ articles of incorporation; and by such corporate names they shall have and possess the ordinary rights and incidents of corporations, and shall be capable of taking, holding and disposing of real and personal estate for all purposes of their organization. The provisions of any will, deed or other instrument by which endowment is given to the library and accepted by the trustees, managers or directors shall, as to such endowment, be a part of the organic and fundamental law of such corporation.

The trustees, managers or directors of any such corporation

shall compose its members, and shall not be less than 7 nor more than 25 in number; shall elect the officers of the corporation from their number; and shall have control and management of its affairs and property; may accept donations, and in their discretion hold the same in the form in which they are given, for all purposes of science, literature and as are germane to the object and purpose of the corporation. They may fill by election, vacancies occurring in their own number by death, incapacity, retirement or otherwise, and may make lawful by-laws for the management of the corporation and of the library, which by-laws shall set forth what officers there shall be of the corporation, and shall define and prescribe their respective duties. They may appoint and employ from time to time such agents and employees as they may deem necessary for the efficient administration and conduct of the library and other affairs of the corporation. Whenever any trustee, manager or director shall be elected to fill any vacancy, a certificate under the seal of the corporation, giving the name of the person elected, shall be recorded in the office of the recorder of the county where the articles of incorporation are recorded.

Whenever, by the provisions of such will, deed or other instrument by which an endowment is created, the institution endowed is free and public, the library and other property of such corporation shall be forever exempt from taxation.

The trustees, managers or directors of such corporation shall, in the month of January in each year, cause to be made a

written report to the Secretary of State for the year ending on the preceding December 31 of the condition of the library and of the funds and other property of the corporation showing the assets and investments of such corporation in detail.

This report shall be verified by the secretary, or by some other responsible officer of such corporation. It shall contain (1) an itemized statement of the various sums of money received from the library fund and from other sources; (2) an itemized statement of the objects and purposes for which those sums of money have been expended; (3) a statement of the number of books and periodicals available for use, and the number and character thereof circulated; (4) a statement of the real and personal property acquired by legacy, purchase, gift or otherwise; (5) a statement of the character of any extensions of library service which have been undertaken; (6) any other statistics, information and suggestions that may be of interest. A report shall also be filed, at the same time, with the Illinois State Library.

(Source: P.A. 83-1362.)

Section 10. The State Housing Act is amended by changing Sections 13, 15, and 16 as follows:

(310 ILCS 5/13) (from Ch. 67 1/2, par. 163)

Sec. 13. No housing corporation shall proceed to dissolution except upon the approval of the Illinois Housing

Development Authority, and the distribution of assets in dissolution shall be subject to the control and supervision of the Illinois Housing Development Authority. No articles ~~certificate~~ of dissolution shall be filed by the Secretary of State unless it shall have endorsed thereon or be accompanied by a certificate of the approval of the Illinois Housing Development Authority.

(Source: P.A. 76-1176.)

(310 ILCS 5/15) (from Ch. 67 1/2, par. 165)

Sec. 15. Housing corporations organized on a not-for-profit basis shall pay to the Secretary of State the fee for filing articles of incorporation and all other fees so specified in the General Not For Profit Corporation Act of 1986, ~~approved July 17, 1943~~, as heretofore and hereafter amended. Housing corporations organized on a limited-dividend basis shall pay to the Secretary of State the fee for filing articles of incorporation and all other fees as specified in the "Business Corporation Act of 1983", as amended.

(Source: P.A. 83-1362.)

(310 ILCS 5/16) (from Ch. 67 1/2, par. 166)

Sec. 16. Housing corporations organized on a not-for-profit basis shall have the rights, privileges and immunities of, and shall be subject to the provisions of, the General Not For Profit Corporation Act of 1986, ~~approved July~~

~~17, 1943,~~ as heretofore and hereafter amended, in so far as such provisions are not inconsistent with the provisions of this Act. Housing corporations organized on a limited-dividend basis shall have the rights, privileges and immunities of, and shall be subject to the provisions of, the "Business Corporation Act of 1983", as heretofore and hereafter amended, in so far as such provisions are not inconsistent with the provisions of this Act.

(Source: P.A. 83-1362.)

Section 15. The Neighborhood Redevelopment Corporation Law is amended by changing Sections 8 and 9 as follows:

(315 ILCS 20/8) (from Ch. 67 1/2, par. 258)

Sec. 8. Filing-Issuance of articles ~~certificate~~ of incorporation.

Duplicate originals of the statement prescribed by Section 7 of this Act shall be filed in the office of the Secretary of State, on forms prescribed and furnished by the Secretary of State.

If the Secretary of State finds that such statement is in conformity with the provisions of Section 7 of this Act, he shall, when all franchise taxes, fees, and charges have been paid:

(1) Endorse on each of such duplicate originals the word "Filed," and the month, day, and year of the filing thereof.

(2) File one of such duplicate originals in his office.

(3) Issue to the incorporators the duplicate original of the articles ~~a certificate~~ of incorporation to which he shall affix the other duplicate original.

(Source: Laws 1941, vol. 1, p. 431.)

(315 ILCS 20/9) (from Ch. 67 1/2, par. 259)

Sec. 9. Powers of neighborhood redevelopment corporations.

Every corporation organized under this Act shall, subject to the conditions and limitations prescribed by this Act, have the following rights, powers and privileges:

(1) To have succession by its corporate name for the period limited in its articles ~~certificate~~ of incorporation; Provided, that in no instance shall corporate succession exceed sixty years.

(2) To sue and be sued in its corporate name.

(3) To have and use a common seal and alter it at pleasure.

(4) To have a capital stock of such an amount and divided into shares as may be provided in the articles ~~certificate~~ of incorporation, or any amendment thereof, subject to the conditions prescribed by Section 7 of this Act; Provided, that the issuance of the shares of stock of every corporation organized under this Act shall be subject to supervision and regulation of the Redevelopment Commission, as in this Act provided.

(5) To acquire, own, use, convey and otherwise dispose of



and deal in Real Property, however acquired, subject to the conditions and restrictions of this Act; Provided, that no single sale, mortgage, lease or conveyance of two-thirds or more of the corporate assets shall be made, except within a period of one year immediately preceding the expiration by lapse of time of the corporate charter, without the consent of the holders of two-thirds of all the outstanding capital stock of the corporation at any annual meeting or at any special meeting called for that purpose; Provided further, that no Real Property shall ever be acquired, owned or used by such corporation outside its Development Area.

(6) To borrow money for its corporate purposes at such rate of interest as the corporation may determine, subject to the approval of the Redevelopment Commission as in this Act provided; and to mortgage or pledge its property, both real and personal, to secure the payment thereof.

(7) To elect officers, appoint agents, define their duties and fix their compensation.

(8) Subject to the provisions of this Act, to acquire Real Property by exercise of the power of eminent domain in the manner provided by the general laws of the State relating thereto.

(9) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this State, for the administration and regulation of the affairs of the corporation.

(10) To conduct business in this State, subject to the provisions of this Act.

(11) To cease doing business and to surrender its charter.

(12) To have and exercise all the powers necessary and convenient to carry into effect the purposes for which the corporation is formed.

(Source: Laws 1941, vol. 1, p. 431.)

Section 20. The Business Corporation Act of 1983 is amended by changing Sections 4.10, 4.20, 11.37, 12.50, 15.45, and 15.90 as follows:

(805 ILCS 5/4.10) (from Ch. 32, par. 4.10)

Sec. 4.10. Reserved name. The exclusive right to the use of a corporate name or an assumed corporate name, as the case may be, may be reserved by:

(a) Any person intending to organize a corporation under this Act.

(b) Any domestic corporation intending to change its name.

(c) Any foreign corporation intending to make application for ~~a certificate of~~ authority to transact business in this State.

(d) Any foreign corporation authorized to transact business in this State and intending to change its name.

(e) Any person intending to organize a foreign corporation and intending to have such corporation make application for ~~a~~

~~certificate of~~ authority to transact business in this State.

(f) Any domestic corporation intending to adopt an assumed corporate name.

(g) Any foreign corporation authorized to transact business in this State and intending to adopt an assumed corporate name.

Such reservation shall be made by filing in the office of the Secretary of State an application to reserve a specified corporate name or a specified assumed corporate name, executed by the applicant. If the Secretary of State finds that such name is available for corporate use, he or she shall reserve the same for the exclusive use of such applicant for a period of ninety days or until surrendered by a written cancellation document signed by the applicant, whichever is sooner.

The right to the exclusive use of a specified corporate name or assumed corporate name so reserved may be transferred to any other person by filing in the office of the Secretary of State a notice of such transfer, executed by the person for whom such name was reserved, and specifying the name and address of the transferee.

The Secretary of State may revoke any reservation if, after a hearing, he or she finds that the application therefor or any transfer thereof was made contrary to this Act.

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

(805 ILCS 5/4.20) (from Ch. 32, par. 4.20)

Sec. 4.20. Change and cancellation of assumed corporate name.

(a) Any domestic or foreign corporation may, pursuant to resolution by its board of directors, change or cancel any or all of its assumed corporate names by executing and filing, in accordance with Section 1.10 of this Act, an application setting forth:

(1) The true corporate name.

(2) The state or country under the laws of which it is organized.

(3) That it intends to cease transacting business under an assumed corporate name by changing or cancelling it.

(4) The assumed corporate name to be changed from or cancelled.

(5) If the assumed corporate name is to be changed, the assumed corporate name that the corporation proposes to use.

(b) Upon the filing of an application to change an assumed corporate name, the corporation shall have the right to use the assumed corporate name for the balance of the period authorized by subsection (d) of Section 4.15.

(c) The right to use an assumed corporate name shall be cancelled by the Secretary of State:

(1) If the corporation fails to renew an assumed corporate name.

(2) If the corporation has filed an application to

change or cancel an assumed corporate name.

(3) If a domestic corporation has been dissolved.

(4) If a foreign corporation has had its ~~certificate of~~ authority to do business in this State revoked.

(Source: P.A. 87-516.)

(805 ILCS 5/11.37) (from Ch. 32, par. 11.37)

Sec. 11.37. Merger or consolidation of domestic or foreign corporations and domestic not for profit corporations.

(a) One or more domestic corporations or one or more foreign corporations may merge into a domestic not for profit corporation subject to the provisions of the General Not For Profit Corporation Act of 1986, as amended, provided that in the case of a foreign corporation for profit, such merger is permitted by the laws of the State or country under which such foreign corporation for profit is organized.

(b) Each domestic corporation shall comply with the provisions of this Act with respect to the merger of domestic corporations, each domestic not for profit corporation shall comply with the provisions of the General Not For Profit Corporation Act of 1986, as amended. With respect to merger of domestic not for profit corporations, each foreign corporation for profit shall comply with the laws of the state or country under which it is organized, and each foreign corporation for profit having ~~a certificate of~~ authority to transact business in this State under the provisions of this Act shall comply

with the provisions of this Act with respect to merger of foreign corporations for profit.

(c) The plan of merger shall set forth, in addition to all matters required by Section 11.05 of this Act, the manner and basis of converting shares of each merging domestic or foreign corporation for profit into membership or other interests of the surviving domestic not for profit corporation, or into cash, or into property, or into any combination of the foregoing.

(d) The effect of a merger under this Section shall be the same as in the case of a merger of domestic corporations as set forth in subsection (a) of Section 11.50 of this Act.

(e) When such merger has been effected, the shares of the corporation or corporations to be converted under the terms of the plan cease to exist. The holders of those shares are entitled only to the membership or other interests, cash, or other property or combination thereof, into which those shares have been converted in accordance with the plan, subject to any dissenters' rights under Section 11.70 of this Act.

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

(805 ILCS 5/12.50) (from Ch. 32, par. 12.50)

Sec. 12.50. Grounds for judicial dissolution in actions by nonshareholders.

(a) A Circuit Court may dissolve a corporation:

(1) In an action by the Attorney General, if it is

established that:

(i) The corporation filed its articles ~~obtained its certificate~~ of incorporation through fraud; or

(ii) The corporation has continued to exceed or abuse the authority conferred upon it by law, or has continued to violate the law, after notice of the same has been given to such corporation, either personally or by registered mail; or

(iii) Any interrogatory propounded by the Secretary of State to the corporation, its officers or directors, as provided in this Act, has been answered falsely or has not been answered fully within 30 days after the mailing of such interrogatories by the Secretary of State or within such extension of time as shall have been authorized by the Secretary of State.

(2) In an action by a creditor, if it is established that:

(i) The creditor's claim has been reduced to judgment, a copy of the judgment has been returned unsatisfied, and the corporation is insolvent; or

(ii) The corporation has admitted in writing that the creditor's claim is due and owing, and the corporation is insolvent.

(3) In an action by the corporation to dissolve under court supervision, if it is established that dissolution is reasonably necessary because the business of the

corporation can no longer be conducted to the general advantage of its shareholders.

(b) As an alternative to dissolution, the court may order any of the other remedies contained in subsection (b) of Section 12.55.

(Source: P.A. 89-169, eff. 7-19-95; 89-364, eff. 8-18-95.)

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

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

(a) The annual franchise tax payable by each domestic corporation shall be computed at the rate of 1/12 of 1/10 of 1% for each calendar month or fraction thereof for the period commencing on the first day of July 1983 to the first day of the anniversary month in 1984, but in no event shall the amount of the annual franchise tax be less than \$2.08333 per month assessed on a minimum of \$25 per annum or more than \$83,333.333333 per month; commencing on January 1, 1984 to the first day of the anniversary month in 2004, the annual franchise tax payable by each domestic corporation shall be computed at the rate of 1/10 of 1% for the 12-months' period commencing on the first day of the anniversary month or, in cases where a corporation has established an extended filing month, the extended filing month of the corporation, but in no event shall the amount of the annual franchise tax be less than \$25 nor more than \$1,000,000 per annum; commencing with the



first anniversary month that occurs after December, 2003, the annual franchise tax payable by each domestic corporation shall be computed at the rate of 1/10 of 1% for the 12-months' period commencing on the first day of the anniversary month or, in cases where a corporation has established an extended filing month, the extended filing month of the corporation, but in no event shall the amount of the annual franchise tax be less than \$25 nor more than \$2,000,000 per annum.

(b) The annual franchise tax payable by each domestic corporation at the time of filing a statement of election and interim annual report in connection with an anniversary month prior to January, 2004 shall be computed at the rate of 1/10 of 1% for the 12 month period commencing on the first day of the anniversary month of the corporation next following such filing, but in no event shall the amount of the annual franchise tax be less than \$25 nor more than \$1,000,000 per annum; commencing with the first anniversary month that occurs after December, 2003, the annual franchise tax payable by each domestic corporation at the time of filing a statement of election and interim annual report shall be computed at the rate of 1/10 of 1% for the 12-month period commencing on the first day of the anniversary month of the corporation next following such filing, but in no event shall the amount of the annual franchise tax be less than \$25 nor more than \$2,000,000 per annum.

(c) The annual franchise tax payable at the time of filing

the final transition annual report in connection with an anniversary month prior to January, 2004 shall be an amount equal to (i)  $\frac{1}{12}$  of  $\frac{1}{10}$  of 1% per month of the proportion of paid-in capital represented in this State as shown in the final transition annual report multiplied by (ii) the number of months commencing with the anniversary month next following the filing of the statement of election until, but excluding, the second extended filing month, less the annual franchise tax theretofore paid at the time of filing the statement of election, but in no event shall the amount of the annual franchise tax be less than \$2.08333 per month assessed on a minimum of \$25 per annum or more than \$83,333.333333 per month; commencing with the first anniversary month that occurs after December, 2003, the annual franchise tax payable at the time of filing the final transition annual report shall be an amount equal to (i)  $\frac{1}{12}$  of  $\frac{1}{10}$  of 1% per month of the proportion of paid-in capital represented in this State as shown in the final transition annual report multiplied by (ii) the number of months commencing with the anniversary month next following the filing of the statement of election until, but excluding, the second extended filing month, less the annual franchise tax theretofore paid at the time of filing the statement of election, but in no event shall the amount of the annual franchise tax be less than \$2.08333 per month assessed on a minimum of \$25 per annum or more than \$166,666.666666 per month.

(d) The initial franchise tax payable after January 1, 1983, but prior to January 1, 1991, by each domestic corporation shall be computed at the rate of 1/10 of 1% for the 12 months' period commencing on the first day of the anniversary month in which the articles of incorporation are filed by ~~certificate of incorporation is issued to~~ the corporation under Section 2.10 of this Act, but in no event shall the franchise tax be less than \$25 nor more than \$1,000,000 per annum. The initial franchise tax payable on or after January 1, 1991, but prior to January 1, 2004, by each domestic corporation shall be computed at the rate of 15/100 of 1% for the 12 month period commencing on the first day of the anniversary month in which the articles of incorporation are filed in accordance with Section 2.10 of this Act, but in no event shall the initial franchise tax be less than \$25 nor more than \$1,000,000 per annum plus 1/20th of 1% of the basis therefor. The initial franchise tax payable on or after January 1, 2004, by each domestic corporation shall be computed at the rate of 15/100 of 1% for the 12-month period commencing on the first day of the anniversary month in which the articles of incorporation are filed in accordance with Section 2.10 of this Act, but in no event shall the initial franchise tax be less than \$25 nor more than \$2,000,000 per annum plus 1/10th of 1% of the basis therefor.

(e) Each additional franchise tax payable by each domestic corporation for the period beginning January 1, 1983 through

December 31, 1983 shall be computed at the rate of 1/12 of 1/10 of 1% for each calendar month or fraction thereof, between the date of each respective increase in its paid-in capital and its anniversary month in 1984; thereafter until the last day of the month that is both after December 31, 1990 and the third month immediately preceding the anniversary month in 1991, each additional franchise tax payable by each domestic corporation shall be computed at the rate of 1/12 of 1/10 of 1% for each calendar month, or fraction thereof, between the date of each respective increase in its paid-in capital and its next anniversary month; however, if the increase occurs within the 2 month period immediately preceding the anniversary month, the tax shall be computed to the anniversary month of the next succeeding calendar year. Commencing with increases in paid-in capital that occur subsequent to both December 31, 1990 and the last day of the third month immediately preceding the anniversary month in 1991, the additional franchise tax payable by a domestic corporation shall be computed at the rate of 15/100 of 1%.

(Source: P.A. 93-32, eff. 12-1-03.)

(805 ILCS 5/15.90) (from Ch. 32, par. 15.90)

Sec. 15.90. Statute of limitations.

(a) Except as otherwise provided in this Section and notwithstanding anything to the contrary contained in any other Section of this Act, no domestic corporation or foreign

corporation shall be obligated to pay any annual franchise tax, fee, or penalty or interest thereon imposed under this Act, nor shall any administrative or judicial sanction (including dissolution) be imposed or enforced nor access to the courts of this State be denied based upon nonpayment thereof more than 7 years after the date of filing the annual report with respect to the period during which the obligation for the tax, fee, penalty or interest arose, unless (1) within that 7 year period the Secretary of State sends a written notice to the corporation to the effect that (A) administrative or judicial action to dissolve the corporation or revoke its ~~certificate of~~ authority for nonpayment of a tax, fee, penalty or interest has been commenced; or (B) the corporation has submitted a report but has failed to pay a tax, fee, penalty or interest required to be paid therewith; or (C) a report with respect to an event or action giving rise to an obligation to pay a tax, fee, penalty or interest is required but has not been filed, or has been filed and is in error or incomplete; or (2) the annual report by the corporation was filed with fraudulent intent to evade taxes payable under this Act. A corporation nonetheless shall be required to pay all taxes that would have been payable during the most recent 7 year period due to a previously unreported increase in paid-in capital that occurred prior to that 7 year period and interest and penalties thereon for that period, except that, from February 1, 2008 through March 15, 2008, with respect to any corporation that participates in the

Franchise Tax and License Fee Amnesty Act of 2007, the corporation shall be only required to pay all taxes that would have been payable during the most recent 4 year period due to a previously unreported increase in paid-in capital that occurred prior to that 7 year period.

(b) If within 2 years following a change in control of a corporation the corporation voluntarily pays in good faith all known obligations of the corporation imposed by this Article 15 with respect to reports that were required to have been filed since the beginning of the 7 year period ending on the effective date of the change in control, no action shall be taken to enforce or collect obligations of that corporation imposed by this Article 15 with respect to reports that were required to have been filed prior to that 7 year period regardless of whether the limitation period set forth in subsection (a) is otherwise applicable. For purposes of this subsection (b), a change in control means a transaction, or a series of transactions consummated within a period of 180 consecutive days, as a result of which a person which owned less than 10% of the shares having the power to elect directors of the corporation acquires shares such that the person becomes the holder of 80% or more of the shares having such power. For purposes of this subsection (b) a person means any natural person, corporation, partnership, trust or other entity together with all other persons controlled by, controlling or under common control with such person.

(c) Except as otherwise provided in this Section and notwithstanding anything to the contrary contained in any other Section of this Act, no foreign corporation that has not previously obtained ~~a certificate of~~ authority under this Act shall, upon voluntary application for ~~a certificate of~~ authority filed with the Secretary of State prior to January 1, 2001, be obligated to pay any tax, fee, penalty, or interest imposed under this Act, nor shall any administrative or judicial sanction be imposed or enforced based upon nonpayment thereof with respect to a period during which the obligation arose that is prior to January 1, 1993 unless (1) prior to receipt of the application for ~~a certificate of~~ authority the Secretary of State had sent written notice to the corporation regarding its failure to obtain an application for a ~~certificate of~~ authority, (2) the corporation had submitted an application for ~~a certificate of~~ authority previously but had failed to pay any tax, fee, penalty or interest to be paid therewith, or (3) the application for ~~a certificate of~~ authority was submitted by the corporation with fraudulent intent to evade taxes payable under this Act. A corporation nonetheless shall be required to pay all taxes and fees due under this Act that would have been payable since January 1, 1993 as a result of commencing the transaction of its business in this State and interest thereon for that period.

(Source: P.A. 95-233, eff. 8-16-07; 95-707, eff. 1-11-08.)

Section 25. The General Not For Profit Corporation Act of 1986 is amended by changing Sections 101.70, 104.05, 104.20, 112.50, 113.20, 113.55, and 113.70 as follows:

(805 ILCS 105/101.70) (from Ch. 32, par. 101.70)

Sec. 101.70. Application of Act. (a) Except as otherwise provided in this Act, the provisions of this Act relating to domestic corporations shall apply to:

(1) All corporations organized hereunder;

(2) All corporations heretofore organized under the "General Not for Profit Corporation Act", approved July 17, 1943, as amended;

(3) All not-for-profit corporations heretofore organized under Sections 29 to 34, inclusive, of an Act entitled "An Act Concerning Corporations" approved April 18, 1872, in force July 1, 1872, as amended;

(4) Each not-for-profit corporation, without shares or capital stock, heretofore organized under any general law or created by Special Act of the Legislature of this State for a purpose or purposes for which a corporation may be organized under this Act, but not otherwise entitled to the rights, privileges, immunities and franchises provided by this Act, which shall elect to accept this Act as hereinafter provided; and

(5) Each corporation having shares or capital stock, heretofore organized under any general law or created by



Special Act of the Legislature of this State prior to the adoption of the Constitution of 1870, for a purpose or purposes for which a corporation may be organized under this Act, which shall elect to accept this Act as hereinafter provided.

(b) Except as otherwise provided by this Act, the provisions of this Act relating to foreign corporations shall apply to:

(1) All foreign corporations which procure ~~a certificate of~~ authority hereunder to conduct affairs in this State;

(2) All foreign corporations heretofore having ~~a certificate of~~ authority to conduct affairs in this State under the "General Not for Profit Corporation Act", approved July 17, 1943, as amended; and

(3) All foreign not-for-profit corporations conducting affairs in this State for a purpose or purposes for which a corporation might be organized under this Act.

(c) The provisions of subsection (b) of Section 110.05 of this Act relating to revival of the articles of incorporation and extension of the period of corporate duration of a domestic corporation shall apply to all corporations organized under the "General Not for Profit Corporation Act", approved July 17, 1943, as amended, and whose period of duration has expired.

(d) The provisions of Section 112.45 of this Act relating to reinstatement following administrative dissolution of a domestic corporation shall apply to all corporations involuntarily dissolved after June 30, 1974, by the Secretary

of State, pursuant to Section 50a of the "General Not for Profit Corporation Act", approved July 17, 1943, as amended.

(e) The provisions of Section 113.60 of this Act relating to reinstatement following revocation of ~~the certificate of~~ authority of a foreign corporation shall apply to all foreign corporations which had their ~~certificates of~~ authority revoked by the Secretary of State pursuant to Section 84 or Section 84a of the "General Not for Profit Corporation Act", approved July 17, 1943, as amended.

(Source: P.A. 84-1423.)

(805 ILCS 105/104.05) (from Ch. 32, par. 104.05)

Sec. 104.05. Corporate name of domestic or foreign corporation.

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

(1) May contain, separate and apart from any other word or abbreviation in such name, the word "corporation," "company," "incorporated," or "limited," or an abbreviation of one of such words;

(2) Must end with the letters "NFP" if the corporate name contains any word or phrase which indicates or implies that the corporation is organized for any purpose other than a purpose for which corporations may be organized under this Act or a purpose other than a purpose set forth

in the corporation's articles of incorporation;

(3) Shall be distinguishable upon the records in the ~~the~~ office of the Secretary of State from the name or assumed name of any domestic corporation or limited liability company organized under the Limited Liability Company Act, whether for profit or not for profit, existing under any Act of this State or the name or assumed name of any foreign corporation or foreign limited liability company registered under the Limited Liability Company Act, whether for profit or not for profit, authorized to transact business or conduct affairs in this State, or a name the exclusive right to which is, at the time, reserved or registered in the manner provided in this Act or Section 1-15 of the Limited Liability Company Act, except that, subject to the discretion of the Secretary of State, a foreign corporation that has a name prohibited by this paragraph may be granted ~~issued a certificate of~~ authority to conduct its affairs in this State, if the foreign corporation:

(i) Elects to adopt an assumed corporation name or names in accordance with Section 104.15 of this Act; and

(ii) Agrees in its application for ~~a certificate of~~ authority to conduct affairs in this State only under such assumed corporate name or names;

(4) Shall not contain a word or phrase, or an

abbreviation or derivation thereof, the use of which is prohibited or restricted by any other statute of this State unless such restriction has been complied with;

(5) Shall consist of letters of the English alphabet, Arabic or Roman numerals, or symbols capable of being readily reproduced by the office of the Secretary of State;

(6) Shall not contain the words "regular democrat," "regular democratic," "regular republican," "democrat," "democratic," or "republican," nor the name of any other established political party, unless consent to usage of such words or name is given to the corporation by the State central committee of such established political party; notwithstanding any other provisions of this Act, any corporation, whose name at the time this amendatory Act takes effect contains any of the words listed in this paragraph shall certify to the Secretary of State no later than January 1, 1989, that consent has been given by the State central committee; consent given to a corporation by the State central committee to use the above listed words may be revoked upon notification to the corporation and the Secretary of State; and

(7) Shall be the name under which the corporation shall conduct affairs in this State unless the corporation shall also elect to adopt an assumed corporate name or names as provided in this Act; provided, however, that the corporation may use any divisional designation or trade

name without complying with the requirements of this Act, provided the corporation also clearly discloses its corporate name.

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

(1) The word "corporation," "company," "incorporated," or "limited" or an abbreviation of one of such words;

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

(c) Nothing in this Section or Sections 104.15 or 104.20 of this Act shall:

(1) Require any domestic corporation existing or any foreign corporation having ~~a certificate of authority to~~ conduct affairs on the effective date of this Act, to modify or otherwise change its corporate name or assumed corporate name, if any; or

(2) Abrogate or limit the common law or statutory law of unfair competition or unfair trade practices, nor derogate from the common law or principles of equity or the statutes of this State or of the United States with respect to the right to acquire and protect copyrights, trade names, trade marks, service names, service marks, or any

other right to the exclusive use of name or symbols.

(Source: P.A. 92-33, eff. 7-1-01; revised 10-28-08.)

(805 ILCS 105/104.20) (from Ch. 32, par. 104.20)

Sec. 104.20. Change and cancellation of assumed corporate name. (a) Any domestic or foreign corporation may, pursuant to resolution by its board of directors, change or cancel any or all of its assumed corporate names by executing and filing, in accordance with Section 101.10 of this Act, an application setting forth:

(1) The true corporate name;

(2) The state or country under the laws of which it is organized;

(3) That it intends to cease conducting affairs under an assumed corporate name by changing or canceling it;

(4) The assumed corporate name to be changed from or cancelled;

(5) If the assumed corporate name is to be changed, the assumed corporate name which the corporation proposes to use.

(b) Upon the filing of an application to change an assumed corporate name, the corporation shall have the right to use such assumed corporate name for the period authorized by subsection (d) of Section 104.15 of this Act.

(c) The right to use an assumed corporate name shall be cancelled by the Secretary of State:

(1) If the corporation fails to renew an assumed corporate

name;

(2) If the corporation has filed an application to change or cancel an assumed corporate name;

(3) If a domestic corporation has been dissolved;

(4) If a foreign corporation has had its ~~certificate of~~ authority to conduct affairs in this State revoked.

(Source: P.A. 85-1269.)

(805 ILCS 105/112.50) (from Ch. 32, par. 112.50)

Sec. 112.50. Grounds for judicial dissolution. A Circuit Court may dissolve a corporation:

(a) In an action by the Attorney General, if it is established that:

(1) The corporation filed its articles ~~obtained its certificate~~ of incorporation through fraud; or

(2) The corporation has continued to exceed or abuse the authority conferred upon it by law, or has continued to violate the law, after notice of the same has been given to such corporation, either personally or by registered mail; or

(3) Any interrogatory propounded by the Secretary of State to the corporation, its officers or directors, as provided in this Act, has been answered falsely or has not been answered fully within 30 days after the mailing of such interrogatories by the Secretary of State or within such extension of time as shall have been authorized by the Secretary of State;

(4) The corporation has solicited money and failed to use

the money for the purpose which it was solicited, or has fraudulently solicited money or fraudulently used the money solicited; or

(5) The corporation has substantially and willfully violated the provisions of the Consumer Fraud and Deceptive Business Practices Act.

(b) In an action by a member entitled to vote, or a director, if it is established that:

(1) The directors are deadlocked, whether because of even division in the number thereof or because of greater than majority voting requirements in the articles of incorporation or the bylaws, in the management of the corporate affairs; the members are unable to break the deadlock; and irreparable injury to the corporation is thereby caused or threatened;

(2) The directors or those in control of the corporation have acted, are acting, or will act in a manner that is illegal, oppressive or fraudulent;

(3) The corporate assets are being misapplied or wasted; or

(4) The corporation is unable to carry out its purposes.

(c) In an action by a creditor, if it is established that:

(1) The creditor's claim has been reduced to judgment, the judgment has been returned unsatisfied, and the corporation is insolvent; or

(2) The corporation has admitted in writing that the creditor's claim is due and owing, and the corporation is insolvent.



(d) In an action by the corporation to dissolve under court supervision, if it is established that the corporation is unable to carry out its purposes.

(Source: P.A. 84-1423.)

(805 ILCS 105/113.20) (from Ch. 32, par. 113.20)

Sec. 113.20. Effect of ~~certificate of~~ authority. Upon the filing of the application for authority by the Secretary of State, the corporation shall have the right to conduct affairs in this State for those purposes set forth in its application, subject, however, to the right of this State to revoke such right to conduct affairs in this State as provided in this Act.

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

(805 ILCS 105/113.55) (from Ch. 32, par. 113.55)

Sec. 113.55. Procedure for revocation of ~~certificate of~~ authority.

(a) After the Secretary of State determines that one or more grounds exist under Section 113.50 of this Act for the revocation of authority of a foreign corporation, he or she shall send by regular mail to each delinquent corporation a Notice of Delinquency to its registered office, or, if the corporation has failed to maintain a registered office, then to the president or other principal officer at the last known office of said officer.

(b) If the corporation does not correct the default within

90 days following such notice, the Secretary of State shall thereupon revoke the authority of the corporation by issuing a certificate of revocation that recites the grounds for revocation and its effective date. The Secretary of State shall file the original of the certificate in his or her office, mail one copy to the corporation at its registered office or, if the corporation has failed to maintain a registered office, then to the president or other principal officer at the last known office of said officer, and file one copy for record in the office of the Recorder of the county in which the registered office of the corporation in this State is situated, to be recorded by such Recorder. The Recorder shall submit for payment, on a quarterly basis, to the Secretary of State the amount of filing fees incurred.

(c) Upon the issuance of the certificate of revocation, the authority of the corporation to conduct affairs in this State shall cease and such revoked corporation shall not thereafter conduct any affairs in this State.

(Source: P.A. 92-33, eff. 7-1-01; 93-59, eff. 7-1-03.)

(805 ILCS 105/113.70) (from Ch. 32, par. 113.70)

Sec. 113.70. Conducting affairs without authority. No foreign corporation conducting affairs in this state without authority to do so is permitted to maintain a civil action in any court of this State, until such corporation obtains such authority. Nor shall a civil action be maintained in any court

of this State by any successor or assignee of such corporation on any right, claim or demand arising out of conducting affairs by such corporation in this State, until authority to conduct affairs in this State is obtained by such corporation or by a corporation which has acquired all or substantially all of its assets. The failure of a foreign corporation to obtain ~~a certificate of~~ authority to conduct affairs in this State does not impair the validity of any contract or act of such corporation, and does not prevent such corporation from defending any action in any court of this State.

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

Section 30. The Co-operative Act is amended by changing Section 4 as follows:

(805 ILCS 310/4) (from Ch. 32, par. 308)

Sec. 4. Duplicate originals of the articles of incorporation shall be delivered to the Secretary of State. If the Secretary of State finds that the articles of incorporation conform to law, he shall, when all franchise taxes, fees, and charges have been paid: (a) Endorse on each of such duplicate originals the word "Filed," and the month, day, and year of the filing thereof; (b) file one of such duplicate originals in his office; (c) return a true copy of the articles of incorporation to the incorporators or their representative, who shall within 15 days file such document ~~issue a certificate of incorporation~~

~~to which he shall affix the other duplicate original. The certificate of incorporation, together with the duplicate original of the articles of incorporation affixed thereto by the Secretary of State, shall be returned to the incorporators or their representative and within 15 days from the date thereof shall be filed~~ for record in the office of the recorder of the county in which the registered office of the corporation in this State is situated. Upon the filing of the articles ~~issuance of the certificate~~ of incorporation by the Secretary of State, the corporate existence shall begin, and such articles ~~certificate~~ of incorporation shall be conclusive evidence, except as against the State, that all conditions precedent required to be performed by the incorporators have been complied with and that the corporation has been incorporated under this Act.

(Source: P.A. 83-358.)

Section 35. The Cemetery Association Act is amended by changing Sections 2 and 3 as follows:

(805 ILCS 320/2) (from Ch. 21, par. 36)

Sec. 2. Whenever six (6) or more persons shall present to the Secretary of State a petition setting forth that they desire to organize a Cemetery Association under this act, to be located in (here insert the county) and that said Cemetery Association shall be known by the name and style of (here

insert the name of the association), that the Secretary of State shall issue to such persons and their successors in trust, articles ~~a certificate~~ of organization, which said articles ~~certificate~~ of organization shall be in perpetuity and in trust for the use and benefit of all persons who may acquire burial lots in said cemetery.

(Source: Laws 1903, p. 90.)

(805 ILCS 320/3) (from Ch. 21, par. 37)

Sec. 3.

The persons so receiving the articles ~~certificate~~ of organization shall cause the same to be recorded in the recorder's office of the county in which the cemetery is situated, and when so recorded, the association shall be deemed fully organized as a body corporate under the name adopted, and in its corporate name may sue and be sued. Whenever two-thirds of the trustees shall approve a resolution to change the name of a cemetery association, a copy of such resolution and approval thereof duly certified by the President and Secretary of the association shall be filed in the office of the State Comptroller, and upon approval thereof shall be filed in the office of the Secretary of State. Whenever two-thirds of the trustees of a cemetery association approve a resolution to dissolve such corporation a copy of such resolution and approval of the trustees duly certified by the President and Secretary shall be submitted to the Comptroller, and if

approved by him a copy of such resolution and approval of the Comptroller shall be duly filed by him in the office of the Secretary of State. Where the association has "care funds" within the meaning of the "Cemetery Care Act", approved July 21, 1947, as amended, the Comptroller shall not approve the dissolution of any Cemetery Association unless proper disposition has been made of such care funds, as provided by law, and in accordance with the Cemetery Care Act. Upon the filing of the resolution of either change of name or dissolution of such cemetery association in the office of the Secretary of State such change of name or dissolution of such cemetery association shall be complete. The Comptroller shall so notify the trustees of such cemetery association. Thereupon the trustees shall cause a copy of such resolution of either change of name or dissolution to be recorded in the recorder's office of the county where the cemetery is situated.

(Source: P.A. 78-592.)

Section 99. Effective date. This Act takes effect January 1, 2010.

INDEX

Statutes amended in order of appearance

75 ILCS 60/3	from Ch. 81, par. 34
75 ILCS 60/3.1	from Ch. 81, par. 34.1
75 ILCS 60/4	from Ch. 81, par. 35
310 ILCS 5/13	from Ch. 67 1/2, par. 163
310 ILCS 5/15	from Ch. 67 1/2, par. 165
310 ILCS 5/16	from Ch. 67 1/2, par. 166
315 ILCS 20/8	from Ch. 67 1/2, par. 258
315 ILCS 20/9	from Ch. 67 1/2, par. 259
805 ILCS 5/4.10	from Ch. 32, par. 4.10
805 ILCS 5/4.20	from Ch. 32, par. 4.20
805 ILCS 5/11.37	from Ch. 32, par. 11.37
805 ILCS 5/12.50	from Ch. 32, par. 12.50
805 ILCS 5/15.45	from Ch. 32, par. 15.45
805 ILCS 5/15.90	from Ch. 32, par. 15.90
805 ILCS 105/101.70	from Ch. 32, par. 101.70
805 ILCS 105/104.05	from Ch. 32, par. 104.05
805 ILCS 105/104.20	from Ch. 32, par. 104.20
805 ILCS 105/112.50	from Ch. 32, par. 112.50
805 ILCS 105/113.20	from Ch. 32, par. 113.20
805 ILCS 105/113.55	from Ch. 32, par. 113.55
805 ILCS 105/113.70	from Ch. 32, par. 113.70
805 ILCS 310/4	from Ch. 32, par. 308
805 ILCS 320/2	from Ch. 21, par. 36

Public Act 096-0066

SB1389 Enrolled

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805 ILCS 320/3

from Ch. 21, par. 37