

## Illinois House Bill Requires Corporations to Report to Secretary of State

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House Bill 3394, approved by the Governor on August 27, 2019 and effective immediately (Public Act 100-589), amends the Business Corporation Act of 1983 (“BCA”) to add new Section 8.12 and amend Section 14.05.

New BCA Section 8.12 provides that domestic and foreign corporations, as soon as possible but **not later than January 1, 2021**, to report to the Secretary of State, on its Annual Report:

1. Whether the corporation is a publicly held domestic or foreign corporation with its principal executive office located in Illinois
2. Data on specific qualifications, skills and experience that the corporation considers for its board of directors, nominees for the board of directors and executive officers
3. Whether each member of the corporation's board of directors self-identifies as a minority person and, if so, which race or ethnicity to which the member belongs
4. Other information

New BCA Section 8.12 also requires the Secretary to State to make the information public and report the information to the University of Illinois which is to review the reported information and publish, on its website, a report that provides aggregate data on the demographic characteristics of the boards of directors and executive officers of corporations filing an annual report for the preceding year along with an individualized rating (establish by the University of Illinois assessing the representation of women and minorities on corporate boards) for each such corporation. The University of Illinois’ is also required to identify strategies for promoting diversity and inclusion among boards of directors and corporate executive officers.

BCA Section 14.05 as amended adds new Sections 14.05(k) and 14.05(l). New BCA Section 14.05(k) requires each corporation or foreign corporation to state on its Annual Report whether the corporation has outstanding shares listed on a major United States stock exchange and is thereby subject to the reporting requirements of new BCA Section 8.12. New BCA Section 14.05(l) requires

corporations subject to new BCA Section 8.12 to provide the information required by new BCA Section 8.12.

It is our understanding that Form 14.05, Illinois Annual Report, is currently being amended to reflect these changes.

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National Law Review, Volume X, Number 7

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