

Illinois Limited Liability Company Fees Slashed! “The time could not be better to form an LLC in Illinois”

Heartland Realtor Organization

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Whether you own real estate as investment property, own a small business, or are a real estate agent contemplating the tax benefits and asset protection afforded by organizing your own limited liability company, the time could not be better to form your own Illinois limited liability company.

On December 20, 2017, Governor Rauner signed Senate Bill 867 (“SB 867”) substantially reducing startup filing fees, and annual report fees. Some of these fee changes include: **Item: Before Now** Articles of Organization LLC Filing Fee \$500.00 \$150.00 Annual Reports \$250.00 \$75.00 Amendments \$150.00 \$50.00

Illinois previously had one of the highest fee schedules in the nation for small businesses. SB 867 will help keep small business in Illinois instead of going to other states for formation to escape the high fees. The bill was unanimously passed by the Senate and had previously been passed by the House. This bill is intended to assist in leveling the playing field for Illinois small business. The Limited Liability Company organizational structure is the preferred form of over 1.2 million small business owners.

PROFESSIONALS

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