

AN ACT concerning business.

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

Section 5. The Co-operative Act is amended by changing Sections 2 and 9 as follows:

(805 ILCS 310/2) (from Ch. 32, par. 306)

Sec. 2.

No person shall be permitted to subscribe for more than 10 ~~5~~ shares of the capital stock of such association, nor shall any person be permitted to own or control more than 10 ~~5~~ shares of the capital stock of such association. The shares of stock shall not be less than \$5 nor more than \$1,000 ~~\$100~~ a share, and subscriptions thereto shall be made payable to the association at such time or times and in such manner as shall be determined by the directors. No stock shall be issued except at its par value and no stock shall be issued in amount to exceed \$10,000 ~~\$500~~ to any one shareholder, except as hereinafter provided for in Section 12 of this Act.

No commission shall be directly or indirectly charged, secured, or collected for selling stock in such association, and any person, firm or corporation, charging, receiving or procuring, directly or indirectly, any such commission commits a petty offense and shall be fined not less than \$5 nor more

than \$100.

(Source: P.A. 77-2377.)

(805 ILCS 310/9) (from Ch. 32, par. 313)

Sec. 9. No shareholder in any association shall own more than 10 ~~five~~ shares nor of a greater aggregate par value than \$10,000 ~~five hundred dollars~~, except as hereinafter provided.

(Source: Laws 1915, p. 325.)

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