

HB0823



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB0823

by Rep. La Shawn K. Ford

SYNOPSIS AS INTRODUCED:

20 ILCS 3205/6.2 new

Amends the Division of Banking Act. Requires the Division of Banking to implement a program intended to encourage financial institutions to help meet the credit needs of the communities in which they serve, including low and moderate-income neighborhoods, consistent with safe and sound banking practices. Provides that the State shall not enter into a contract or renew a contract with a financial institution that does not participate in the program.

LRB100 06976 SMS 17027 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Division of Banking Act is amended by adding
5 Section 6.2 as follows:

6 (20 ILCS 3205/6.2 new)

7 Sec. 6.2. Community reinvestment. The Division shall
8 implement a program intended to encourage financial
9 institutions regulated by the Division to help meet the credit
10 needs of the communities in which they serve, including low and
11 moderate-income neighborhoods, consistent with safe and sound
12 banking practices.

13 Notwithstanding any other provision of law, upon
14 implementation of the program, the State shall not enter into a
15 contract or renew a contract with a financial institution that
16 does not participate in the program.