



## 104TH GENERAL ASSEMBLY

### State of Illinois

2025 and 2026

HB4081

Introduced 10/15/2025, by Rep. Margaret Croke

#### SYNOPSIS AS INTRODUCED:

10400HB0742eng., Sec. 20-30

Provides that, if and only if House Bill 742 of the 104th General Assembly becomes law in the form in which it passed the Senate on April 10, 2025, then the Digital Assets and Consumer Protection Act is amended by changing provisions concerning change in control over a registrant.

LRB104 13876 BAB 26720 b

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. If and only if House Bill 742 of the 104th  
5 General Assembly becomes law in the form in which it passed the  
6 Senate on April 10, 2025, then the Digital Assets and Consumer  
7 Protection Act is amended by changing Section 20-30 as  
8 follows:

9 (10400HB0742eng., Sec. 20-30)

10 Sec. 20-30. Change in control.

11 (a) As used in this Section, "proposed person to be in  
12 control" means the person that would control a registrant  
13 after a proposed transaction that would result in a change in  
14 control of the registrant.

15 (b) The following rules apply in determining whether a  
16 person has control over a registrant:

17 (1) There is a rebuttable presumption of control if a  
18 person directly or indirectly owns, controls, holds with  
19 the power to vote, or holds proxies representing 10% or  
20 more of the then outstanding voting securities issued by  
21 the registrant.

22 (2) A person has control over a registrant if the  
23 person's voting power in the registrant constitutes or

1 will constitute at least 25% of the total voting power of  
2 the registrant.

3 (3) There is a rebuttable presumption of control if  
4 the person's voting power in another person constitutes or  
5 will constitute at least 10% of the total voting power of  
6 the other person and the other person's voting power in  
7 the registrant constitutes at least 10% of the total  
8 voting power of the registrant.

9 (4) There is no presumption of control solely because  
10 an individual is an executive officer of the registrant.

11 The Department shall afford any person seeking to rebut a  
12 presumption in this subsection an opportunity to submit a  
13 rebuttal in writing. The Department shall have 10 business  
14 days to review the written submission after receiving it. If  
15 the Department determines that the presumption has not been  
16 rebutted, it shall, within the review period of 10 business  
17 days, either notify the submitter in writing of its  
18 determination and the reasons for its determination or request  
19 additional information from the submitter that is material to  
20 the question of whether the submitter has control over a  
21 registrant. If the Department does not provide a written  
22 determination or request for additional material information  
23 within 10 business days after receiving the written  
24 submission, the presumption shall be deemed rebutted. Any  
25 amendment or supplementation by the submitter will be treated  
26 as the filing of a new written submission under this

1 paragraph, and the Department shall have 10 business days from  
2 the receipt of an amendment or supplementation to review the  
3 submission.

4 (c) Before a proposed change in control of a registrant,  
5 the proposed person to be in control shall submit to the  
6 Department in a record all of the following:

7 (1) An application in a form and medium prescribed by  
8 the Department.

9 (2) The information and records that Section 15-10  
10 would require if the proposed person to be in control  
11 already had control of the registrant.

12 (d) The Department shall not approve an application unless  
13 the Secretary finds all of the following:

14 (1) The proposed person to be in control and all  
15 executive officers of the proposed person to be in  
16 control, if any, are of good character and sound financial  
17 standing.

18 (2) The proposed person to be in control is competent  
19 to engage in digital asset business activity.

20 (3) It is reasonable to believe that, if the person  
21 acquires control of the registrant, the proposed person to  
22 be in control and the registrant will comply with all  
23 applicable provisions of this Act and any rules or order  
24 issued under this Act.

25 (4) Any plans by the proposed person to be in control  
26 to change the business, corporate structure, or management

1 of the registrant are not detrimental to the safety and  
2 soundness of the registrant.

3 (e) The Department, in accordance with Section 15-10,  
4 shall approve, approve with conditions, or deny an application  
5 for a change in control of a registrant. The Department, in a  
6 record, shall send notice of its decision to the registrant  
7 and the person that would be in control if the Department had  
8 approved the change in control. If the Department denies the  
9 application, the registrant shall abandon the proposed change  
10 in control or cease digital asset business activity with or on  
11 behalf of residents.

12 (f) If the Department applies a condition to approval of a  
13 change in control of a registrant, and the Department does not  
14 receive notice of the applicant's acceptance of the condition  
15 specified by the Department not later than 31 days after the  
16 Department sends notice of the condition, the application is  
17 deemed denied. If the application is deemed denied, the  
18 registrant shall abandon the proposed change in control or  
19 cease digital asset business activity with or on behalf of  
20 residents.

21 (g) The Department may revoke or modify a determination  
22 under subsection (d), after notice and opportunity to be  
23 heard, if, in its judgment, revocation or modification is  
24 consistent with this Act.

25 (h) If a change in control of a registrant requires  
26 approval of another regulatory agency, and the action of the

1 other agency conflicts with that of the Department, the  
2 Department shall confer with the other agency. If the proposed  
3 change in control cannot be completed because the conflict  
4 cannot be resolved, the registrant shall abandon the change in  
5 control or cease digital asset business activity with or on  
6 behalf of residents.

7 (Source: 10400HB0742eng.)