



Sen. Mattie Hunter

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10400SB1301sam001

LRB104 08229 SPS 22880 a

1 AMENDMENT TO SENATE BILL 1301

2 AMENDMENT NO. _____. Amend Senate Bill 1301 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Deposit of State Moneys Act is amended by
5 changing Sections 16.1 and 16.3 as follows:

6 (15 ILCS 520/16.1) (from Ch. 130, par. 35.1)

7 Sec. 16.1. Depository reports. The State Treasurer may
8 request, at his discretion, a financial institution, as a
9 condition to serving as a State depository of public funds, to
10 submit to the State Treasurer a copy of the consolidated
11 report of condition and income required to be submitted on a
12 periodic basis to a State ~~state~~ or federal regulator of the
13 financial institution, ~~and~~ a copy of the financial
14 institution's Illinois Community Reinvestment Act statement
15 and examination, if available, and a copy of the financial
16 institution's federal Community Reinvestment Act of 1977

1 statement and examination, if available. Nothing in this
2 Section, however, shall require a financial institution to
3 submit any document or part thereof deemed to be confidential
4 by a State or federal regulator of the financial institution.

5 (Source: P.A. 87-510.)

6 (15 ILCS 520/16.3)

7 Sec. 16.3. Consideration of financial institution's
8 commitment to its community.

9 (a) In addition to any other requirements of this Act, the
10 State Treasurer shall consider the financial institution's
11 record and current level of financial commitment to its local
12 community when deciding whether to deposit State funds in that
13 financial institution. The State Treasurer may consider
14 factors, including, but not necessarily limited to:

15 (1) for financial institutions subject to the federal
16 Community Reinvestment Act of 1977, the current and
17 historical ratings that the financial institution has
18 received, to the extent that those ratings are publicly
19 available, under the federal Community Reinvestment Act of
20 1977;

21 (1.5) for financial institutions subject to the
22 Illinois Community Reinvestment Act, the current and
23 historical ratings that the financial institution has
24 received under the Illinois Community Reinvestment Act, to
25 the extent that those ratings are publicly available;

1 (2) any changes in ownership, management, policies, or
2 practices of the financial institution that may affect the
3 level of the financial institution's commitment to its
4 community;

5 (3) the financial impact that the withdrawal or denial
6 of deposits of State funds might have on the financial
7 institution; and

8 (4) the financial impact to the State as a result of
9 withdrawing State funds or refusing to deposit additional
10 State funds in the financial institution.

11 (a-5) Effective January 1, 2022, no State funds may be
12 deposited in a financial institution subject to the federal
13 Community Reinvestment Act of 1977 unless the institution has
14 a current rating of satisfactory or outstanding under the
15 Community Reinvestment Act of 1977.

16 (a-6) Effective January 1, 2026, no State funds may be
17 deposited in a financial institution subject to the Illinois
18 Community Reinvestment Act unless either (i) the institution
19 has a current rating of satisfactory or outstanding under the
20 Illinois Community Reinvestment Act at the time of deposit or
21 (ii) the Department of Financial and Professional Regulation
22 has not yet completed its initial examination of the
23 institution pursuant to the Illinois Community Reinvestment
24 Act. State funds that have been deposited may not be withdrawn
25 from a financial institution prior to the date of maturity
26 solely on the basis of a less than satisfactory rating under

1 the Illinois Community Reinvestment Act.

2 (a-10) When investing or depositing State funds, the State
3 Treasurer may give preference to financial institutions that
4 have a current rating of outstanding under the federal
5 Community Reinvestment Act of 1977 and the Illinois Community
6 Reinvestment Act.

7 (b) Nothing in this Section shall be construed as
8 authorizing the State Treasurer to conduct an examination or
9 investigation of a financial institution or to receive
10 information that is not publicly available and the disclosure
11 of which is otherwise prohibited by law.

12 (Source: P.A. 101-657, eff. 3-23-21.)

13 Section 10. The Public Funds Investment Act is amended by
14 changing Section 8 as follows:

15 (30 ILCS 235/8)

16 Sec. 8. Consideration of financial institution's
17 commitment to its community.

18 (a) In addition to any other requirements of this Act, a
19 public agency shall consider the financial institution's
20 record and current level of financial commitment to its local
21 community when deciding whether to deposit public funds in
22 that financial institution. The public agency may consider
23 factors including, but not necessarily limited to:

24 (1) for financial institutions subject to the federal

1 Community Reinvestment Act of 1977, the current and
2 historical ratings that the financial institution has
3 received, to the extent that those ratings are publicly
4 available, under the federal Community Reinvestment Act of
5 1977;

6 (1.5) for financial institutions subject to the
7 Illinois Community Reinvestment Act, the current and
8 historical ratings that the financial institution has
9 received under the Illinois Community Reinvestment Act, to
10 the extent that those ratings are publicly available;

11 (2) any changes in ownership, management, policies, or
12 practices of the financial institution that may affect the
13 level of the financial institution's commitment to its
14 community;

15 (3) the financial impact that the withdrawal or denial
16 of deposits of public funds might have on the financial
17 institution;

18 (4) the financial impact to the public agency as a
19 result of withdrawing public funds or refusing to deposit
20 additional public funds in the financial institution; and

21 (5) any additional burden on the resources of the
22 public agency that might result from ceasing to maintain
23 deposits of public funds at the financial institution
24 under consideration.

25 (a-5) Effective January 1, 2022, no public funds may be
26 deposited in a financial institution subject to the federal

1 Community Reinvestment Act of 1977 unless the institution has
2 a current rating of satisfactory or outstanding under the
3 Community Reinvestment Act of 1977.

4 (a-6) Effective January 1, 2026, no public funds may be
5 deposited in a financial institution subject to the Illinois
6 Community Reinvestment Act unless either (i) the institution
7 has a current rating of satisfactory or outstanding under the
8 Illinois Community Reinvestment Act at the time of deposit or
9 (ii) the Department of Financial and Professional Regulation
10 has not yet completed its initial examination of the
11 institution pursuant to the Illinois Community Reinvestment
12 Act. Public funds that have been deposited may not be
13 withdrawn from a financial institution prior to the date of
14 maturity solely on the basis of a less than satisfactory
15 rating under the Illinois Community Reinvestment Act.

16 (a-10) When investing or depositing public funds, the
17 public agency may give preference to financial institutions
18 that have a current rating of outstanding under the federal
19 Community Reinvestment Act of 1977 and the Illinois Community
20 Reinvestment Act.

21 (b) Nothing in this Section shall be construed as
22 authorizing the public agency to conduct an examination or
23 investigation of a financial institution or to receive
24 information that is not publicly available and the disclosure
25 of which is otherwise prohibited by law.

26 (Source: P.A. 101-657, eff. 3-23-21.)

1 Section 99. Effective date. This Act takes effect January
2 1, 2026.".