



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4570

by Rep. Emanuel Chris Welch

SYNOPSIS AS INTRODUCED:

15 ILCS 520/15

from Ch. 130, par. 34

Amends the Deposit of State Moneys Act. Disqualifies banks and savings and loan associations that have not achieved a federal Community Reinvestment Act rating ("CRA rating") of "outstanding record of meeting community credit needs" from serving as a depository of State moneys upon their failure to establish, within 365 days after the effective date of the amendatory Act and each year thereafter, in each low-income and moderate-income geography that is located in those portions of their assessment areas that are in the State, at least one more automated teller machine ("ATM") or branch than they operated in that geography on the first day of the preceding calendar year and to maintain those facilities. Defines terms.

LRB100 18253 RJF 33456 b

1 AN ACT concerning State government.

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

4 Section 5. The Deposit of State Moneys Act is amended by
5 changing Section 15 as follows:

6 (15 ILCS 520/15) (from Ch. 130, par. 34)

7 Sec. 15. (a) A bank or savings and loan association
8 approved as a depository shall cease to be an approved bank or
9 savings and loan association, and shall be disqualified by the
10 State Treasurer:

11 (1) Upon its failure to post a suitable bond or deposit
12 securities with the State Treasurer;

13 (2) Upon its failure or refusal to pay over public
14 moneys or any part thereof;

15 (3) Upon its becoming insolvent or bankrupt, or being
16 placed in the hands of a receiver;

17 (4) Upon a showing of unsatisfactory financial
18 condition through a report made to, or an examination made
19 by, the Comptroller of the Currency, the Commissioner of
20 Banks and Real Estate, or the Federal Home Loan Bank or its
21 successors.

22 (5) Upon its failure to establish, within 365 days
23 after the effective date of this amendatory Act of the

1 100th General Assembly and each year thereafter, in each
2 low-income and moderate-income geography that is located
3 in that portion of its assessment area that is in the
4 State, at least one more automated teller machine ("ATM")
5 or branch than it operated in that geography on the first
6 day of the preceding calendar year and to maintain those
7 facilities, until achieving a federal Community
8 Reinvestment Act rating ("CRA rating") of "outstanding
9 record of meeting community credit needs".

10 (b) No approved depository shall be disqualified by the
11 State Treasurer solely by reason of its acquisition by another
12 institution.

13 (c) For the purposes of this Section, the terms "automated
14 teller machine", "branch", "geography", "low-income", and
15 "moderate-income" have the meanings ascribed in 12 CFR 25.12,
16 and the term "assessment area" means the area delineated under
17 12 CFR 228.41.

18 (Source: P.A. 89-508, eff. 7-3-96.)