

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 Currency Exchange Act is amended by changing  
5 Section 19.3 as follows:

6 (205 ILCS 405/19.3) (from Ch. 17, par. 4838)

7 Sec. 19.3. (A) The General Assembly hereby finds and  
8 declares: community currency exchanges and ambulatory currency  
9 exchanges provide important and vital services to Illinois  
10 citizens. In so doing, they transact extensive business  
11 involving check cashing and the writing of money orders in  
12 communities in which banking services are generally  
13 unavailable. Customers of currency exchanges who receive these  
14 services must be protected from being charged unreasonable and  
15 unconscionable rates for cashing checks and purchasing money  
16 orders. The Illinois Department of Financial and Professional  
17 Regulation has the responsibility for regulating the  
18 operations of currency exchanges and has the expertise to  
19 determine reasonable maximum rates to be charged for check  
20 cashing and money order purchases. Therefore, it is in the  
21 public interest, convenience, welfare and good to have the  
22 Department establish reasonable maximum rate schedules for  
23 check cashing and the issuance of money orders and to require

1 community and ambulatory currency exchanges to prominently  
2 display to the public the fees charged for all services. The  
3 Secretary shall review, each year, the cost of operation of the  
4 Currency Exchange Section and the revenue generated from  
5 currency exchange examinations and report to the General  
6 Assembly if the need exists for an increase in the fees  
7 mandated by this Act to maintain the Currency Exchange Section  
8 at a fiscally self-sufficient level. The Secretary shall  
9 include in such report the total amount of funds remitted to  
10 the State and delivered to the State Treasurer by currency  
11 exchanges pursuant to the Revised Uniform Unclaimed Property  
12 Act.

13 (B) The Secretary shall, by rules adopted in accordance  
14 with the Illinois Administrative Procedure Act, expeditiously  
15 formulate and issue schedules of reasonable maximum rates which  
16 can be charged for check cashing and writing of money orders by  
17 community currency exchanges and ambulatory currency  
18 exchanges.

19 (1) In determining the maximum rate schedules for the  
20 purposes of this Section the Secretary shall take into  
21 account:

22 (a) Rates charged in the past for the cashing of  
23 checks and the issuance of money orders by community  
24 and ambulatory currency exchanges.

25 (b) Rates charged by banks or other business  
26 entities for rendering the same or similar services and

1 the factors upon which those rates are based.

2 (c) The income, cost and expense of the operation  
3 of currency exchanges.

4 (d) Rates charged by currency exchanges or other  
5 similar entities located in other states for the same  
6 or similar services and the factors upon which those  
7 rates are based.

8 (e) Rates charged by the United States Postal  
9 Service for the issuing of money orders and the factors  
10 upon which those rates are based.

11 (f) A reasonable profit for a currency exchange  
12 operation.

13 (g) The impact on consumers.

14 (h) Whether the rate schedule will  
15 disproportionately impact anyone on the basis of any  
16 protected characteristic or category listed in  
17 subsection (Q) of Section 1-103 of the Illinois Human  
18 Rights Act as those terms are defined in that Section.

19 (2) (a) The schedule of reasonable maximum rates  
20 established pursuant to this Section may be modified by the  
21 Secretary from time to time pursuant to rules adopted in  
22 accordance with the Illinois Administrative Procedure Act.

23 (b) Upon the filing of a verified petition setting  
24 forth allegations demonstrating reasonable cause to  
25 believe that the schedule of maximum rates previously  
26 issued and promulgated should be adjusted, the Secretary

1 shall expeditiously:

2 (i) reject the petition if it fails to demonstrate  
3 reasonable cause to believe that an adjustment is  
4 necessary; or

5 (ii) conduct such hearings, in accordance with  
6 this Section, as may be necessary to determine whether  
7 the petition should be granted in whole or in part.

8 (c) No petition may be filed pursuant to subparagraph  
9 (a) of paragraph (2) of subsection (B) unless:

10 (i) at least nine months have expired since the  
11 last promulgation of schedules of maximum rates; and

12 (ii) at least one-fourth of all community currency  
13 exchange licensees join in a petition or, in the case  
14 of ambulatory currency exchanges, a licensee or  
15 licensees authorized to serve at least 100 locations  
16 join in a petition.

17 (3) Any currency exchange may charge lower fees than  
18 those of the applicable maximum fee schedule after filing  
19 with the Secretary a schedule of fees it proposes to use.

20 (Source: P.A. 100-22, eff. 1-1-18.)

21 Section 99. Effective date. This Act takes effect June 1,  
22 2019.