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1 HOUSE JOINT RESOLUTION

2 WHEREAS, The State of Illinois has an interest in
3 encouraging and promoting the development of agriculture,
4 commerce, and industry, for the benefit of all Illinois
5 residents; and

6 WHEREAS, Access to credit, guided by sound lending policies
7 tailored to Illinois' unique natural resources and
8 infrastructure, is essential to the growth of all sectors of
9 the Illinois economy; and

10 WHEREAS, In addition to the role of private lenders in
11 restoring prosperity to Illinois, there is also a role for
12 government to play in the revitalization of all sectors of the
13 Illinois economy; therefore, be it

14 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
15 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE
16 SENATE CONCURRING HEREIN, that there is created the Return
17 Illinois To Prosperity Commission; and be it further

18 RESOLVED, That the Return Illinois To Prosperity
19 Commission (Commission) shall be composed of the following
20 voting members:

21 Two members of the House of Representatives, one of

1 whom shall serve as co-chair of the Commission, and 2
2 members of the public knowledgeable about the State's
3 banking sector and economy, appointed by the Speaker of the
4 House of Representatives;

5 Two members of the House of Representatives and 2
6 members of the public knowledgeable about the State's
7 banking sector and economy, appointed by the Minority
8 Leader of the House of Representatives;

9 Two members of the Senate, one of whom shall serve as
10 co-chair of the Commission, and 2 members of the public
11 knowledgeable about the State's banking sector and
12 economy, appointed by the President of the Senate;

13 Two members of the Senate and 2 members of the public
14 knowledgeable about the State's banking sector and
15 economy, appointed by the Minority Leader of the Senate;

16 The Governor, or his or her designee; the State
17 Treasurer, or his or her designee; the Director of Commerce
18 and Economic Opportunity, or his or her designee; the
19 Secretary of Financial and Professional Regulation, or his
20 or her designee; and the Director of Revenue, or his or her
21 designee; and be it further

22 RESOLVED, That the members of the Commission shall serve
23 without compensation but may be reimbursed for actual expenses
24 from funds appropriated for that purpose; and be it further

1 RESOLVED, That the co-chairs of the Commission, in their
2 discretion, may appoint, as additional non-voting members of
3 the Commission, representatives of units of local government,
4 experts in public finance or the Illinois economy, and other
5 interested parties; and be it further

6 RESOLVED, That the Commission shall review and evaluate the
7 creation of an Illinois State Bank that would:

8 (1) purchase, guarantee, or hold loans made by
9 community banks, credit unions, or other financial
10 institutions doing business in Illinois;

11 (2) provide a secondary market for residential loans,
12 residential mortgages, and other loans made by financial
13 institutions doing business in Illinois;

14 (3) make loans in the form of participation loans with
15 Illinois community banks to qualified individuals and
16 businesses residing in or doing business in Illinois when
17 the originator of the loan is a community bank, credit
18 union, or other financial institution;

19 (4) serve as a banker's bank for Illinois chartered
20 banks by providing correspondent banking services and
21 other related services in keeping with its mission;

22 (5) accept deposits related to such transactions from
23 banks and other financial institutions; and

24 (6) be authorized to issue bank stock loans to Illinois
25 chartered banks; and be it further

1 RESOLVED, That in making its review and evaluation, the
2 Commission shall consider that the mission of an Illinois State
3 Bank would include:

4 (1) supporting the economic development of the State by
5 increasing access to capital for agriculture, businesses,
6 and industry within the State in partnership with local
7 financial institutions;

8 (2) providing stability to the local financial sector
9 without entering into competition with community banks,
10 credit unions, or other financial institutions;

11 (3) reducing the costs paid by the State for basic
12 banking services; and

13 (4) returning profits, beyond those necessary to
14 accomplish the mission and sound operations of the Bank, to
15 the General Revenue Fund of the State; and be it further

16 RESOLVED, That in making its review and evaluation, the
17 Commission shall consider relevant factors to its mission,
18 including, but not limited to:

19 (1) the operation and impact of the Bank of North
20 Dakota;

21 (2) whether other states have state banks or are
22 currently considering the creation of a state bank;

23 (3) the effectiveness and usefulness of existing state
24 banks, with specific attention to the economic impact of

1 having a state bank;

2 (4) the costs and revenues associated with the Bank of
3 North Dakota and any other existing state banks;

4 (5) the short-term operating costs and projected
5 revenues of an Illinois State Bank; and

6 (6) the long-term impact on the economy, job creation,
7 and State revenue of having a State bank; and be it further

8 RESOLVED, That the Department of Financial and
9 Professional Regulation shall provide administrative support
10 and assistance to the Commission; and be it further

11 RESOLVED, That the report filed with the General Assembly
12 shall be filed with the Clerk of the House of Representatives
13 and the Secretary of the Senate in electronic form only, in the
14 manner that the Clerk and Secretary shall direct; and be it
15 further

16 RESOLVED, That the Commission shall make its report to the
17 General Assembly and the Governor on or before December 31,
18 2019; the report of the Commission shall detail those findings
19 and recommendations supported by a majority of the voting
20 members.