



Rep. Mark L. Walker

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10300HB3479ham002

LRB103 29212 BMS 60901 a

1 AMENDMENT TO HOUSE BILL 3479

2 AMENDMENT NO. _____. Amend House Bill 3479 on page 13,
3 lines 16 and 17, by replacing "Sections 1 through 25" with
4 "Section 1 et seq."; and

5 on page 15, line 3, by replacing "An insured depository" with
6 "A"; and

7 on page 15, line 5, by replacing "deposits" with "member share
8 accounts"; and

9 on page 15, line 6, by replacing "regulator" with "financial
10 regulatory agency"; and

11 on page 15, line 7, by replacing "as a" with "to engage in";
12 and

13 on page 15, line 7, after "business", by inserting

1 "activities"; and

2 on page 15, line 8, by replacing "Asset" with "Assets"; and

3 on page 87, line 6, by replacing "either" with "any"; and

4 on page 87, immediately below line 15, by inserting the
5 following:

6 "(3) A digital representation of value that is used as
7 part of prepaid cards."; and

8 on page 87, lines 17 and 18, by deleting ", whether or not
9 redeemable for fiat currency or another digital asset"; and

10 on page 88, immediately below line 9, by inserting the
11 following:

12 ""Exchange" does not include buying, selling, or
13 trading digital assets for a person's own account in a
14 principal capacity."; and

15 on page 88, by replacing lines 20 through 25 with the
16 following:

17 ""Fiat currency" means money that is authorized or adopted
18 by the United States or a foreign government as part of its
19 currency and that is customarily used and accepted as a medium
20 of exchange in the country of issuance."; and

1 on page 89, immediately below line 14, by inserting the
2 following:

3 ""Prepaid card" means an electronic payment device that,
4 subject to any rules adopted by the Department:

5 (1) is usable at a single merchant or an affiliated
6 group of merchants that share the same name, mark, or
7 logo, or is usable at multiple, unaffiliated merchants or
8 service providers;

9 (2) is issued in and for a specified amount of fiat
10 currency;

11 (3) can be reloaded in and for only fiat currency, if
12 at all;

13 (4) is issued or reloaded on a prepaid basis for the
14 future purchase or delivery of goods or services;

15 (5) is honored upon presentation;

16 (6) can be redeemed in and for only fiat currency, if
17 at all;

18 (7) is governed by the Uniform Money Transmission
19 Modernization Act; and

20 (8) complies with any other condition designated by
21 rule by the Department as may be necessary and appropriate
22 for the protection of residents."; and

23 on page 91, line 7, by deleting "from or"; and

1 on page 92, lines 9 and 10, by replacing "subsection (b) or
2 (c)" with "subsections (b), (c), (d), or (e)"; and

3 on page 92, by replacing lines 11 through 17 with the
4 following:

5 "(b) (1) This Act does not apply to the exchange, transfer,
6 or storage of a digital asset or to digital asset
7 administration to the extent that:

8 (A) the Securities Exchange Act of 1934, 15 U.S.C.
9 78a et seq., or the Illinois Securities Law of 1953
10 govern the activity as a security transaction and the
11 activity is actually regulated for the purpose of
12 investor protection by the U.S. Securities and
13 Exchange Commission or the Illinois Secretary of
14 State; or

15 (B) the Commodity Exchange Act, 7 U.S.C. 1 et
16 seq., governs the activity as a contract of sale of a
17 commodity for future delivery or a swap and the
18 activity is actually regulated for the purpose of
19 investor protection by the U.S. Commodity Futures
20 Trading Commission.

21 (2) This subsection shall be construed in a manner
22 consistent with affording the greatest protection to
23 residents and the Department's authority under subsection
24 (a) of Section 101-15 to exercise nonexclusive oversight
25 and enforcement under any federal law applicable to

1 digital asset business activity. This subsection shall not
2 be construed to exempt an activity solely because a
3 financial regulatory agency has anti-fraud and
4 anti-manipulation enforcement authority over the
5 activity."; and

6 on page 93, immediately below line 7, by inserting the
7 following:

8 "(6) A credit union with member share accounts insured
9 by an insurer approved by the credit union's primary
10 financial regulatory agency, however, an out-of-state
11 credit union may not conduct any activity in this State
12 that is not authorized for a credit union chartered under
13 the laws of this State.

14 Nothing in this Act grants persons described in this
15 subsection (c) authority to engage in any activity not
16 otherwise granted under existing law.

17 (d) The Department may by rule or order clarify whether an
18 activity is governed by the Uniform Money Transmission
19 Modernization Act or this Act, however, this subsection (d)
20 shall not be applied in a manner inconsistent with the
21 protection of residents.

22 (e) Notwithstanding any other provision of this Act, the
23 Department, by rule or order, may conditionally or
24 unconditionally exempt any person, digital asset, or
25 transaction, or any class or classes of persons, digital

1 assets, or transactions, from any provision of this Act or of
2 any rule thereunder, to the extent that the exemption is
3 necessary or appropriate, in the public interest, and
4 consistent with the protection of residents."; and

5 on page 97, line 13, after "created", by inserting "as a
6 special fund in the State treasury"; and

7 on page 131, by replacing lines 5 through 7 with the following:

8 "(D) The account number, name, and physical
9 address of:

10 (i) the parties to the transaction that are
11 customers or account holders of the licensee; and

12 (ii) to the extent practicable, any other
13 parties to the transaction."; and

14 on page 171, by replacing lines 2 through 7 with the following:

15 "Section 900-10. The State Finance Act is amended by
16 adding Section 5.990 as follows:

17 (30 ILCS 105/5.990 new)

18 Sec. 5.990. The Digital Assets Regulation Fund.".