

August 12, 2003

To the Honorable Members of the
Illinois House of Representatives
93rd General Assembly

Pursuant to Article IV, Section 9(e) of the Illinois Constitution of 1970, I hereby return House Bill 2425, entitled "AN ACT concerning currency exchanges", with the following specific recommendation for change:

by replacing lines 30 and 31 on page 1 and lines 1 through 7 on page 2 with the following:

"(b) In lieu of the surety bond requirements of subsection (a), a community currency exchange licensee may annually submit evidence satisfactory to the Director that the community currency exchange licensee is covered by a blanket bond, approved by the Director, that covers multiple licensees who are members of a statewide association of community currency exchanges. Such a blanket bond must be issued by a bonding company authorized to do business in this State in the principal amount of not less than \$10,000 for each licensee covered by the bond. Such bond shall run to the Director and shall be for the benefit of any creditors of such currency exchanges for any liability incurred by the currency exchanges on any money orders issued or sold by the currency exchanges and for any liability incurred by the currency exchanges for any sum or sums due to any payee or endorsee of any check, draft, or money order left with the currency exchanges for collection, and for any liability incurred by the currency exchanges in connection with the rendering of any of the services referred to in Section 3 of this Act. From time to time the Director may determine the amount of liabilities as described herein and shall require the licensee to file evidence satisfactory to the Director that the community currency exchange licensee is covered by a blanket bond that covers multiple licensees who are members of a statewide association of community currency exchanges, in an additional sum if the same is determined to be necessary in accordance with the requirements of this Section. In no case shall the bond be less than the initial \$10,000 for each licensee covered by the bond, nor more than the total of the outstanding liabilities of each licensee covered by the bond."

With this change, House Bill 2425 will have my approval. I respectfully request your concurrence.

Sincerely,

ROD R. BLAGOJEVICH
Governor