



Filed: 3/3/2005

09400SB0536sam001

LRB094 10774 MKM 42847 a

1 AMENDMENT TO SENATE BILL 536

2 AMENDMENT NO. _____. Amend Senate Bill 536 on page 2,
3 immediately below line 18, by inserting the following:

4 "Section 10. The Illinois Credit Union Act is amended by
5 changing Section 12 as follows:

6 (205 ILCS 305/12) (from Ch. 17, par. 4413)

7 Sec. 12. Regulatory fees.

8 (1) A credit union regulated by the Department shall pay a
9 regulatory fee to the Department based upon its total assets as
10 shown by its Year-end Call Report at the following rates:

11	TOTAL ASSETS	REGULATORY FEE
12	\$25,000 or less	\$100
13	Over \$25,000 and not over	
14	\$100,000	\$100 plus \$4 per
15		\$1,000 of assets in excess of
16		\$25,000
17	Over \$100,000 and not over	
18	\$200,000	\$400 plus \$3 per
19		\$1,000 of assets in excess of
20		\$100,000
21	Over \$200,000 and not over	
22	\$500,000	\$700 plus \$2 per
23		\$1,000 of assets in excess of
24		\$200,000

1	Over \$500,000 and not over	
2	\$1,000,000	\$1,300 plus \$1.40
3		per \$1,000 of assets in excess
4		of \$500,000
5	Over \$1,000,000 and not	
6	over \$5,000,000	\$2,000 plus \$0.50
7		per \$1,000 of assets in
8		excess of \$1,000,000
9	Over \$5,000,000 and not	
10	over \$30,000,000	\$5,080 plus \$0.44
11		per \$1,000 assets
12		in excess of \$5,000,000
13	Over \$30,000,000 and not	
14	over \$100,000,000	\$16,192 plus \$0.38
15		per \$1,000 of assets in
16		excess of \$30,000,000
17	Over \$100,000,000 and not	
18	over \$500,000,000	\$42,862 plus \$0.19
19		per \$1,000 of assets in
20		excess of \$100,000,000
21	Over \$500,000,000	\$140,625 plus \$0.075
22		per \$1,000 of assets in
23		excess of \$500,000,000

24 (2) The Director shall review the regulatory fee schedule
 25 in subsection (1) and the projected earnings on those fees on
 26 an annual basis and adjust the fee schedule no more than 5%
 27 annually if necessary to defray the estimated administrative
 28 and operational expenses of the Department as defined in
 29 subsection (5). The Director shall provide credit unions with
 30 written notice of any adjustment made in the regulatory fee
 31 schedule.

32 (3) Not later than March 1 of each calendar year, a credit
 33 union shall pay to the Department a regulatory fee for that
 34 calendar year in accordance with the regulatory fee schedule in

1 subsection (1), on the basis of assets as of the Year-end Call
2 Report of the preceding year. The regulatory fee shall not be
3 less than \$100 or more than \$187,500, provided that the
4 regulatory fee cap of \$187,500 shall be adjusted to incorporate
5 the same percentage increase as the Director makes in the
6 regulatory fee schedule from time to time under subsection (2).
7 No regulatory fee shall be collected from a credit union until
8 it has been in operation for one year.

9 (4) The aggregate of all fees collected by the Department
10 under this Act shall be paid promptly after they are received,
11 accompanied by a detailed statement thereof, into the State
12 Treasury and shall be set apart in the Credit Union Fund, a
13 special fund hereby created in the State treasury. The amount
14 from time to time deposited in the Credit Union Fund ~~and~~ shall
15 be used to offset the ordinary administrative and operational
16 expenses of the Department under this Act. All earnings
17 received from investments of funds in the Credit Union Fund
18 shall be deposited into the Credit Union Fund and may be used
19 for the same purposes as fees deposited into that Fund.

20 (5) The actual administrative and operational expenses for
21 any fiscal calendar year shall mean the ordinary and contingent
22 expenses for that year incidental to making the examinations
23 provided for by, and for administering, this Act, including all
24 salaries and other compensation paid for personal services
25 rendered for the State by officers or employees of the State to
26 enforce this Act; all expenditures for telephone and telegraph
27 charges, postage and postal charges, office supplies and
28 services, furniture and equipment, office space and
29 maintenance thereof, travel expenses and other necessary
30 expenses; all to the extent that such expenditures are directly
31 incidental to such examination or administration.

32 (6) If the amount remaining in the Credit Union Fund at the
33 end of any fiscal year exceeds 25% ~~When the aggregate of all~~
34 ~~fees collected by the Department under this Act and all~~

1 ~~earnings thereon for any calendar year exceeds 150%~~ of the
2 total actual administrative and operational expenses under
3 this Act for that fiscal year, then the ~~such~~ excess shall be
4 credited to credit unions that paid fees into the Credit Union
5 Fund in that fiscal year and applied against their regulatory
6 fees for the subsequent fiscal year. The amount credited to
7 each a credit union shall be in the same proportion that ~~as~~ the
8 fee paid into the Credit Union Fund by that ~~such~~ credit union
9 in that fiscal ~~for the calendar year in which the excess is~~
10 ~~produced~~ bears to the aggregate of the fees collected by the
11 Department under this Act for the same fiscal year.

12 (7) Examination fees for the year 2000 statutory
13 examinations paid pursuant to the examination fee schedule in
14 effect at that time shall be credited toward the regulatory fee
15 to be assessed the credit union in calendar year 2001.

16 (8) Nothing in this Act shall prohibit the General Assembly
17 from appropriating funds to the Department from the General
18 Revenue Fund for the purpose of administering this Act.

19 (9) For the purposes of this Section, "fiscal year" means
20 the period beginning on July 1 of any year and ending on June
21 30 of the next year.

22 (Source: P.A. 92-293, eff. 8-9-01; 93-32, eff. 7-1-03; 93-652,
23 eff. 1-8-04.)".