

SB0950



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB0950

Introduced 2/18/2005, by Sen. Martin A. Sandoval - Emil Jones, Jr.

SYNOPSIS AS INTRODUCED:

240 ILCS 40/1-5

Amends the Grain Code. Makes a technical change in a Section concerning the purpose of the Code.

LRB094 04613 LJB 34642 b

A BILL FOR

1 AN ACT concerning warehouses.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Grain Code is amended by changing Section
5 1-5 as follows:

6 (240 ILCS 40/1-5)

7 Sec. 1-5. Purpose. It is the primary purpose of this ~~this~~
8 Code to promote the State's welfare by improving the economic
9 stability of agriculture through the existence of the Illinois
10 Grain Insurance Fund in order to protect producers in the event
11 of the failure of a licensed grain dealer or licensed
12 warehouseman and to ensure the existence of an adequate
13 resource so that persons holding valid claims may be
14 compensated for losses occasioned by the failure of a licensed
15 grain dealer or licensed warehouseman. To that end, this Code
16 shall be liberally construed and liberally administered in
17 favor of claimants.

18 In addition, the Illinois grain industry comprises a
19 significant and vital part of the State's economy and as such
20 can function to its fullest competitive and profitable
21 potential, thus contributing to the economic health of this
22 State, when it operates under a coordinated and integrated
23 regulatory structure. Thus, a further purpose of this Code is
24 to provide a single system of governmental regulation of the
25 Illinois grain industry.

26 (Source: P.A. 93-225, eff. 7-21-03.)