



HJ0014

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1 HOUSE JOINT RESOLUTION

2 WHEREAS, The United States is experiencing one of the worst
3 economic downturns in its history; and

4 WHEREAS, Loans were made to individuals and businesses
5 indiscriminately, and often without regard for whether the
6 borrower was capable of repaying the loan; and

7 WHEREAS, Hundreds of millions of dollars have been lost by
8 small businesses, which has forced many businesses to close
9 because they are unable to repay their loans; and

10 WHEREAS, Thousands of people have lost their homes through
11 foreclosure because they could not pay the mortgages on their
12 homes; and

13 WHEREAS, Usury laws that were once common in this State
14 have been repealed; therefore, be it

15 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
16 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE
17 SENATE CONCURRING HEREIN, that there is created the Usury
18 Investigation Task Force consisting of 6 members appointed as
19 follows: one Senator chosen by the Senate President, who shall
20 be a co-chairperson, one Representative chosen by the Speaker

1 of the House of Representatives, who shall be a co-chairperson,
2 one Senator chosen by the Senate Minority Leader, one
3 Representative chosen by the House Minority Leader, one member
4 chosen by the Governor, and one member from the lending
5 business community chosen by the co-chairpersons; and be it
6 further

7 RESOLVED, That the Task Force shall compile information on
8 the following issues, as well as others it deems necessary:

9 (1) the revival of laws prohibiting usury through
10 appropriate legislation;

11 (2) the effect usury legislation would have on
12 consumers' and borrowers' rights; and

13 (3) any potential harm that would come to consumers and
14 borrowers as a result of not passing legislation that
15 concerns usury; and be it further

16 RESOLVED, That in order to gather all necessary
17 information, the Task Force shall solicit expert testimony and
18 public opinion through a series of public hearings; and be it
19 further

20 RESOLVED, That the Task Force shall prepare a report and
21 file it with the General Assembly no later than July 1, 2010
22 detailing the issues raised and the policy recommendations it
23 deems necessary, if any, as well as outlining the next steps

1 for further study of the issues.