

HB0744



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB0744

Introduced 01/31/11, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

240 ILCS 40/1-25

Amends the Grain Code. Makes a technical change in a Section concerning rules adopted to implement the Code.

LRB097 03572 ASK 43609 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 1-25 as follows:

6 (240 ILCS 40/1-25)

7 Sec. 1-25. Rules. The ~~The~~ Department may promulgate rules
8 that are necessary for the implementation and administration of
9 this Code.

10 (a) The Department shall adopt rules governing electronic
11 systems under which electronic warehouse receipts are issued
12 and transferred. Licensees shall not be required, however, to
13 issue or use electronic warehouse receipts. These rules shall
14 be adopted after the United States Department of Agriculture
15 adopts regulations concerning an electronic receipt transfer
16 system pursuant to 7 U.S.C. 242, 250.

17 (b) The Department shall adopt rules governing electronic
18 price later contracts. Licensees and producers shall not be
19 required, however, to issue or use electronic price later
20 contracts.

21 (Source: P.A. 96-464, eff. 8-14-09.)