



HR0006

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HOUSE RESOLUTION

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WHEREAS, The State of Illinois has an interest in encouraging and promoting the development of agriculture, commerce, and industry, for the benefit of all Illinois residents; and

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WHEREAS, Access to credit, guided by sound lending policies tailored to Illinois' unique natural resources and infrastructure, and its position within the national and world economies, is essential to the growth of all sectors of the Illinois economy; and

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WHEREAS, In addition to the role of private lenders in restoring prosperity to Illinois, there is also a role for government to play in the revitalization of all sectors of the Illinois economy; therefore, be it

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RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE NINETY-NINTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that there is created the Return Illinois To Prosperity Commission; and be it further

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RESOLVED, That the Return Illinois To Prosperity Commission (Commission) shall be composed of the following voting members:

1           Two members of the General Assembly, one of whom shall  
2           serve as chair of the Commission, and 2 members of the  
3           public knowledgeable about the State's banking sector and  
4           economy, appointed by the Speaker of the House of  
5           Representatives;

6           Two members of the General Assembly and 2 members of  
7           the public knowledgeable about the State's banking sector  
8           and economy, appointed by the Minority Leader of the House  
9           of Representatives;

10          The Governor, or his or her designee; the State  
11          Treasurer, or his or her designee; the Director of the  
12          Department of Commerce and Economic Opportunity, or his or  
13          her designee; the Director of the Division of Financial  
14          Institutions within the Department of Financial and  
15          Professional Regulations, or his or her designee; and the  
16          Director of the Department of Revenue, or his or her  
17          designee; and be it further

18          RESOLVED, That the members of the Commission shall serve  
19          without compensation, but may be reimbursed for actual expenses  
20          from funds appropriated for that purpose; and be it further

21          RESOLVED, That the chair of the Commission, in his or her  
22          discretion, may appoint, as additional non-voting members of  
23          the Commission, representatives of units of local government,  
24          experts in public finance or the Illinois economy, and other

1 interested parties; and be it further

2 RESOLVED, That the Commission shall review and evaluate the  
3 creation of an Illinois State Bank that would:

4 (1) purchase, guarantee, or hold loans made by  
5 community banks, credit unions or other financial  
6 institutions doing business in Illinois;

7 (2) provide a secondary market for residential loans  
8 and mortgages, and other loans, made by financial  
9 institutions doing business in Illinois;

10 (3) make loans in the form of participation loans with  
11 Illinois community banks to qualified individuals and  
12 businesses residing in or doing business in Illinois when  
13 the originator of the loan is a community bank, credit  
14 union, or other financial institution;

15 (4) serve as a banker's bank for Illinois chartered  
16 banks by providing correspondent banking services and  
17 other related services in keeping with its mission;

18 (5) accept deposits related to such transactions from  
19 banks and other financial institutions; and

20 (6) be authorized to issue bank stock loans to Illinois  
21 chartered banks; and be it further

22 RESOLVED, That in making its review and evaluation, the  
23 Commission shall consider that the mission of an Illinois State  
24 Bank would include:

1           (1) supporting the economic development of the State by  
2           increasing access to capital for agriculture, businesses,  
3           and industry within the State in partnership with local  
4           financial institutions;

5           (2) providing stability to the local financial sector  
6           without entering into competition with community banks,  
7           credit unions, or other financial institutions;

8           (3) reducing the costs paid by the State for basic  
9           banking services; and

10          (4) returning profits, beyond those necessary to  
11          accomplish the mission and sound operations of the Bank, to  
12          the General Revenue Fund of the State; and be it further

13          RESOLVED, That in making its review and evaluation, the  
14          Commission shall consider relevant factors to its mission,  
15          including, but not limited to:

16               (1) the operation and impact of the Bank of North  
17               Dakota;

18               (2) whether other states have state banks or are  
19               currently considering the creation of a state bank;

20               (3) the effectiveness and usefulness of existing state  
21               banks, with specific attention to the economic impact of  
22               having a state bank;

23               (4) determine the costs and revenues associated with  
24               the Bank of North Dakota and any other existing state  
25               banks;

1           (5) estimate the short-term operating costs and  
2           projected revenues of an Illinois State Bank; and

3           (6) examine the long-term impact on the economy, job  
4           creation, and state revenue of having a state bank; and be  
5           it further

6           RESOLVED, That the Commission shall make its report to the  
7           General Assembly and the Governor on or before December 31,  
8           2015; the report of the Commission shall detail those findings  
9           and recommendations supported by a majority of the voting  
10          members.