

1 AN ACT concerning agriculture.

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 5-20 as follows:

6 (240 ILCS 40/5-20)

7 Sec. 5-20. Financial statement and fee requirements for  
8 the renewal of a license.

9 (a) Applications for a renewal of a license to operate  
10 as a Class I warehouseman or grain dealer must ~~shall~~ be  
11 accompanied by each of the following:

12 (1) A financial statement made within 90 days after  
13 the applicant's fiscal year end and prepared in  
14 conformity with generally accepted accounting principles  
15 following an examination conducted in accordance with  
16 generally accepted auditing standards that has attached  
17 the unqualified opinion, or other opinion acceptable to  
18 the Department, of an independent certified public  
19 accountant licensed under Illinois law or an entity  
20 permitted to engage in the practice of public accounting  
21 under item (b)(3) of Section 14 of the Illinois Public  
22 Accounting Act. The financial statement shall consist of  
23 a balance sheet, statement of income, statement of  
24 retained earnings, statement of cash flows, notes to  
25 financial statements, and other information as required  
26 by the Department. The financial statement shall set  
27 forth the financial position and results in operations  
28 for the most recent fiscal year of the applicant.

29 (2) A fee of \$100 for each license.

30 (3) A fee for each required certificate. The  
31 amount of the fee for each certificate shall be

1 established by rule.

2 (b) Applications for a renewal of a license to operate  
3 as a Class II warehouseman or incidental grain dealer must  
4 ~~shall~~ be accompanied by each of the following:

5 (1) A financial statement prepared in accordance  
6 with the requirements of item (a)(1) of Section 5-10 or,  
7 instead, a financial statement made within 90 days after  
8 the date of the application prepared or certified by an  
9 independent accountant and verified under oath by the  
10 applicant. The financial statement shall set forth the  
11 balance sheet and statement of income of the applicant  
12 and other information with respect to the financial  
13 resources of the applicant that the Department may  
14 require.

15 (2) A fee of \$100 for each license.

16 (3) A fee for each required certificate. The  
17 amount of the fee for each certificate shall be  
18 established by rule.

19 (Source: P.A. 89-287, eff. 1-1-96.)