

1 AN ACT concerning regulation.

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

4 Section 5. The Currency Exchange Act is amended by changing
5 Section 15.2 as follows:

6 (205 ILCS 405/15.2) (from Ch. 17, par. 4831)

7 Sec. 15.2. No community currency exchange shall determine
8 its affairs and close up its business unless it shall first
9 deposit with the Secretary an amount of money equal to the
10 whole of its debts, liabilities and lawful demands against it
11 including the costs and expenses of this proceeding, and shall
12 surrender to the Secretary its community currency exchange
13 license, and shall file with the Secretary a statement of
14 termination signed by the licensee of such community currency
15 exchange, containing a pronouncement of intent to close up its
16 business and liquidate its liabilities, and also containing a
17 sworn list itemizing in full all such debts, liabilities and
18 lawful demands against it. Corporate licensees shall attach to,
19 and make a part of such statement of termination, a copy of a
20 resolution providing for the determination and closing up of
21 the licensee's affairs, certified by the secretary of such
22 licensee and duly adopted at a shareholders' meeting by the
23 holders of at least two-thirds of the outstanding shares

1 entitled to vote at such meeting. Upon the filing with the
2 Secretary of a statement of termination the Secretary shall
3 cause notice thereof to be published once each week for three
4 consecutive weeks in a public newspaper of general circulation
5 published in the city or village where such community currency
6 exchange is located, and if no newspaper shall be there
7 published, then in a public newspaper of general circulation
8 nearest to said city or village; and such publication shall
9 give notice that the debts, liabilities and lawful demands
10 against such community currency exchange will be redeemed by
11 the Secretary on demand in writing made by the owner thereof,
12 at any time within one year ~~three years~~ from the date of first
13 publication. After the expiration of such one-year ~~three-year~~
14 period, the Secretary shall return to the person or persons
15 designated in the statement of termination to receive such
16 repayment and in the proportion therein specified, any balance
17 of money then remaining in his possession, if any there be,
18 after first deducting therefrom all unpaid costs and expenses
19 incurred in connection with this proceeding. The Secretary
20 shall receive for his services, exclusive of costs and
21 expenses, two per cent of any amount up to \$5,000.00, and one
22 per cent of any amount in excess of \$5,000.00, deposited with
23 him hereunder by any one community currency exchange. Nothing
24 contained herein shall affect or impair the liability of any
25 bonding or insurance company on any bond or insurance policy
26 issued under this Act relating to such community currency

1 exchange.

2 (Source: P.A. 97-315, eff. 1-1-12.)

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.