



## 101ST GENERAL ASSEMBLY

### State of Illinois

### 2019 and 2020

### HB4897

Introduced 2/18/2020, by Rep. Camille Y. Lilly

#### SYNOPSIS AS INTRODUCED:

205 ILCS 5/48.1	from Ch. 17, par. 360
205 ILCS 5/48.6	
205 ILCS 5/80	from Ch. 17, par. 392
205 ILCS 630/17	from Ch. 17, par. 2201

Amends the Illinois Banking Act. Provides that, unless the bank has actual knowledge of the falsity of an allegation or assertion received by the bank relating to financial exploitation of an elderly or disabled customer, the bank is entitled to rely in good faith on such an allegation or assertion when formulating a suspicion that there might be a reportable case of financial exploitation. Defines "suspicion by the bank". Provides that, if a subpoena, summons, warrant, or other request for a customer's records is presented to the bank by an agency or department of the federal government, or by an officer, agent, or employee of such federal agency or department, a bank is not required to release records until the bank has been furnished with a written certification that the requesting agency or department has satisfied its obligations under the federal Right to Financial Privacy Act of 1978. Provides that, unless a federal law requires otherwise, the Secretary of Financial and Professional Regulation shall (rather than may) by rule prescribe periods of time for which banks operating under this Act must retain records and after the expiration of which, the bank may destroy those records. Includes within the powers of the State Banking Board of Illinois the power to review and examine bank call report fee revenue and the disbursement of the fees. Makes other changes. Amends the Promissory Note and Bank Holiday Act. Provides that, if the bank is going to be closed for no more than a half day to permit personnel to attend a funeral, visitation, or other memorial service held for a deceased officer, employee, or director of the bank, or a family member of such person, the bank need only notify the Secretary and post conspicuously in the lobby of any affected office or branch of the bank notice of the hours during which the bank will be closed. Requires the notification to the Secretary and posting of notice in the lobby of the office or branch to be accomplished not less than 24 hours in advance of the day during which such closing will occur.

LRB101 16595 BMS 65979 b

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 Illinois Banking Act is amended by changing  
5 Sections 48.1, 48.6, and 80 as follows:

6 (205 ILCS 5/48.1) (from Ch. 17, par. 360)

7 Sec. 48.1. Customer financial records; confidentiality.

8 (a) For the purpose of this Section, the term "financial  
9 records" means any original, any copy, or any summary of:

10 (1) a document granting signature authority over a  
11 deposit or account;

12 (2) a statement, ledger card or other record on any  
13 deposit or account, which shows each transaction in or with  
14 respect to that account;

15 (3) a check, draft or money order drawn on a bank or  
16 issued and payable by a bank; or

17 (4) any other item containing information pertaining  
18 to any relationship established in the ordinary course of a  
19 bank's business between a bank and its customer, including  
20 financial statements or other financial information  
21 provided by the customer.

22 (b) This Section does not prohibit:

23 (1) The preparation, examination, handling or

1 maintenance of any financial records by any officer,  
2 employee or agent of a bank having custody of the records,  
3 or the examination of the records by a certified public  
4 accountant engaged by the bank to perform an independent  
5 audit.

6 (2) The examination of any financial records by, or the  
7 furnishing of financial records by a bank to, any officer,  
8 employee or agent of (i) the Commissioner of Banks and Real  
9 Estate, (ii) after May 31, 1997, a state regulatory  
10 authority authorized to examine a branch of a State bank  
11 located in another state, (iii) the Comptroller of the  
12 Currency, (iv) the Federal Reserve Board, or (v) the  
13 Federal Deposit Insurance Corporation for use solely in the  
14 exercise of his duties as an officer, employee, or agent.

15 (3) The publication of data furnished from financial  
16 records relating to customers where the data cannot be  
17 identified to any particular customer or account.

18 (4) The making of reports or returns required under  
19 Chapter 61 of the Internal Revenue Code of 1986.

20 (5) Furnishing information concerning the dishonor of  
21 any negotiable instrument permitted to be disclosed under  
22 the Uniform Commercial Code.

23 (6) The exchange in the regular course of business of  
24 (i) credit information between a bank and other banks or  
25 financial institutions or commercial enterprises, directly  
26 or through a consumer reporting agency or (ii) financial

1 records or information derived from financial records  
2 between a bank and other banks or financial institutions or  
3 commercial enterprises for the purpose of conducting due  
4 diligence pursuant to a purchase or sale involving the bank  
5 or assets or liabilities of the bank.

6 (7) The furnishing of information to the appropriate  
7 law enforcement authorities where the bank reasonably  
8 believes it has been the victim of a crime.

9 (8) The furnishing of information under the Revised  
10 Uniform Unclaimed Property Act.

11 (9) The furnishing of information under the Illinois  
12 Income Tax Act and the Illinois Estate and  
13 Generation-Skipping Transfer Tax Act.

14 (10) The furnishing of information under the federal  
15 Currency and Foreign Transactions Reporting Act Title 31,  
16 United States Code, Section 1051 et seq.

17 (11) The furnishing of information under any other  
18 statute that by its terms or by regulations promulgated  
19 thereunder requires the disclosure of financial records  
20 other than by subpoena, summons, warrant, or court order.

21 (12) The furnishing of information about the existence  
22 of an account of a person to a judgment creditor of that  
23 person who has made a written request for that information.

24 (13) The exchange in the regular course of business of  
25 information between commonly owned banks in connection  
26 with a transaction authorized under paragraph (23) of

1 Section 5 and conducted at an affiliate facility.

2 (14) The furnishing of information in accordance with  
3 the federal Personal Responsibility and Work Opportunity  
4 Reconciliation Act of 1996. Any bank governed by this Act  
5 shall enter into an agreement for data exchanges with a  
6 State agency provided the State agency pays to the bank a  
7 reasonable fee not to exceed its actual cost incurred. A  
8 bank providing information in accordance with this item  
9 shall not be liable to any account holder or other person  
10 for any disclosure of information to a State agency, for  
11 encumbering or surrendering any assets held by the bank in  
12 response to a lien or order to withhold and deliver issued  
13 by a State agency, or for any other action taken pursuant  
14 to this item, including individual or mechanical errors,  
15 provided the action does not constitute gross negligence or  
16 willful misconduct. A bank shall have no obligation to  
17 hold, encumber, or surrender assets until it has been  
18 served with a subpoena, summons, warrant, court or  
19 administrative order, lien, or levy.

20 (15) The exchange in the regular course of business of  
21 information between a bank and any commonly owned affiliate  
22 of the bank, subject to the provisions of the Financial  
23 Institutions Insurance Sales Law.

24 (16) The furnishing of information to law enforcement  
25 authorities, the Illinois Department on Aging and its  
26 regional administrative and provider agencies, the

1 Department of Human Services Office of Inspector General,  
2 or public guardians: (i) upon subpoena by the investigatory  
3 entity or the guardian, or (ii) if there is suspicion by  
4 the bank that a customer who is an elderly person or person  
5 with a disability has been or may become the victim of  
6 financial exploitation. For the purposes of this item (16),  
7 the term: (i) "elderly person" means a person who is 60 or  
8 more years of age, (ii) "disabled person" means a person  
9 who has or reasonably appears to the bank to have a  
10 physical or mental disability that impairs his or her  
11 ability to seek or obtain protection from or prevent  
12 financial exploitation, ~~and~~ (iii) "financial exploitation"  
13 means tortious or illegal use of the assets or resources of  
14 an elderly or disabled person, and includes, without  
15 limitation, misappropriation of the elderly or disabled  
16 person's assets or resources by undue influence, breach of  
17 fiduciary relationship, intimidation, fraud, deception,  
18 extortion, or the use of assets or resources in any manner  
19 contrary to law, and (iv) "suspicion by the bank" means an  
20 honest and good faith concern but does not require  
21 investigation by the bank and does not mean proof,  
22 certainty, or probability. A bank or person furnishing  
23 information pursuant to this item (16) shall be entitled to  
24 the same rights and protections as a person furnishing  
25 information under the Adult Protective Services Act and the  
26 Illinois Domestic Violence Act of 1986. Unless the bank has

1       actual knowledge of the falsity of an allegation or  
2       assertion received by the bank relating to financial  
3       exploitation of an elderly or disabled customer, the bank  
4       is entitled to rely in good faith on such an allegation or  
5       assertion when formulating a suspicion that there might be  
6       a reportable case of financial exploitation.

7           (17) The disclosure of financial records or  
8       information as necessary to effect, administer, or enforce  
9       a transaction requested or authorized by the customer, or  
10      in connection with:

11           (A) servicing or processing a financial product or  
12      service requested or authorized by the customer;

13           (B) maintaining or servicing a customer's account  
14      with the bank; or

15           (C) a proposed or actual securitization or  
16      secondary market sale (including sales of servicing  
17      rights) related to a transaction of a customer.

18           Nothing in this item (17), however, authorizes the sale  
19      of the financial records or information of a customer  
20      without the consent of the customer.

21           (18) The disclosure of financial records or  
22      information as necessary to protect against actual or  
23      potential fraud, unauthorized transactions, claims, or  
24      other liability.

25           (19) (A) The disclosure of financial records or  
26      information related to a private label credit program

1 between a financial institution and a private label party  
2 in connection with that private label credit program. Such  
3 information is limited to outstanding balance, available  
4 credit, payment and performance and account history,  
5 product references, purchase information, and information  
6 related to the identity of the customer.

7 (B) (1) For purposes of this paragraph (19) of  
8 subsection (b) of Section 48.1, a "private label credit  
9 program" means a credit program involving a financial  
10 institution and a private label party that is used by a  
11 customer of the financial institution and the private label  
12 party primarily for payment for goods or services sold,  
13 manufactured, or distributed by a private label party.

14 (2) For purposes of this paragraph (19) of subsection  
15 (b) of Section 48.1, a "private label party" means, with  
16 respect to a private label credit program, any of the  
17 following: a retailer, a merchant, a manufacturer, a trade  
18 group, or any such person's affiliate, subsidiary, member,  
19 agent, or service provider.

20 (20) (A) The furnishing of financial records of a  
21 customer to the Department of Human Services or the  
22 Department of Healthcare and Family Services, or both ("the  
23 Department") to aid the Department's initial determination  
24 or subsequent re-determination of the customer's  
25 eligibility for Medicaid and Medicaid long-term care  
26 benefits for long-term care services, provided that the



1 bank receives the written consent and authorization of the  
2 customer, which shall:

3 (1) have the customer's signature notarized;

4 (2) be signed by at least one witness who certifies  
5 that he or she believes the customer to be of sound  
6 mind and memory;

7 (3) be tendered to the bank at the earliest  
8 practicable time following its execution,  
9 certification, and notarization;

10 (4) specifically limit the disclosure of the  
11 customer's financial records to the Department; and

12 (5) be in substantially the following form:

13 CUSTOMER CONSENT AND AUTHORIZATION  
14 FOR RELEASE OF FINANCIAL RECORDS

15 I, ..... , hereby authorize  
16 (Name of Customer)

17 .....  
18 (Name of Financial Institution)

19 .....  
20 (Address of Financial Institution)

21 to disclose the following financial records:

1 any and all information concerning my deposit, savings, money  
2 market, certificate of deposit, individual retirement,  
3 retirement plan, 401(k) plan, incentive plan, employee benefit  
4 plan, mutual fund and loan accounts (including, but not limited  
5 to, any indebtedness or obligation for which I am a  
6 co-borrower, co-obligor, guarantor, or surety), and any and all  
7 other accounts in which I have an interest and any other  
8 information regarding me in the possession of the Financial  
9 Institution,

10 to the Illinois Department of Human Services or the Illinois  
11 Department of Healthcare and Family Services, or both ("the  
12 Department"), for the following purpose(s):

13 to aid in the initial determination or re-determination by the  
14 State of Illinois of my eligibility for Medicaid long-term care  
15 benefits, pursuant to applicable law.

16 I understand that this Consent and Authorization may be revoked  
17 by me in writing at any time before my financial records, as  
18 described above, are disclosed, and that this Consent and  
19 Authorization is valid until the Financial Institution  
20 receives my written revocation. This Consent and Authorization  
21 shall constitute valid authorization for the Department  
22 identified above to inspect all such financial records set

1   forth above, and to request and receive copies of such  
 2   financial records from the Financial Institution (subject to  
 3   such records search and reproduction reimbursement policies as  
 4   the Financial Institution may have in place). An executed copy  
 5   of this Consent and Authorization shall be sufficient and as  
 6   good as the original and permission is hereby granted to honor  
 7   a photostatic or electronic copy of this Consent and  
 8   Authorization. Disclosure is strictly limited to the  
 9   Department identified above and no other person or entity shall  
 10  receive my financial records pursuant to this Consent and  
 11  Authorization. By signing this form, I agree to indemnify and  
 12  hold the Financial Institution harmless from any and all  
 13  claims, demands, and losses, including reasonable attorneys  
 14  fees and expenses, arising from or incurred in its reliance on  
 15  this Consent and Authorization. As used herein, "Customer"  
 16  shall mean "Member" if the Financial Institution is a credit  
 17  union.

18   .....

19   (Date)

(Signature of Customer)

20   .....

21   .....

22   (Address of Customer)

23   .....

1 (Customer's birth date)

2 (month/day/year)

3 The undersigned witness certifies that .....,  
 4 known to me to be the same person whose name is subscribed as  
 5 the customer to the foregoing Consent and Authorization,  
 6 appeared before me and the notary public and acknowledged  
 7 signing and delivering the instrument as his or her free and  
 8 voluntary act for the uses and purposes therein set forth. I  
 9 believe him or her to be of sound mind and memory. The  
 10 undersigned witness also certifies that the witness is not an  
 11 owner, operator, or relative of an owner or operator of a  
 12 long-term care facility in which the customer is a patient or  
 13 resident.

14 Dated: .....

15 (Signature of Witness)

16 .....

17 (Print Name of Witness)

18 .....

19 .....

20 (Address of Witness)

21 State of Illinois)

1                                ) ss.

2 County of .....)

3 The undersigned, a notary public in and for the above county  
4 and state, certifies that ....., known to me to be the  
5 same person whose name is subscribed as the customer to the  
6 foregoing Consent and Authorization, appeared before me  
7 together with the witness, ....., in person and  
8 acknowledged signing and delivering the instrument as the free  
9 and voluntary act of the customer for the uses and purposes  
10 therein set forth.

11 Dated: .....

12 Notary Public: .....

13 My commission expires: .....

14                   (B) In no event shall the bank distribute the  
15 customer's financial records to the long-term care  
16 facility from which the customer seeks initial or  
17 continuing residency or long-term care services.

18                   (C) A bank providing financial records of a customer in  
19 good faith relying on a consent and authorization executed  
20 and tendered in accordance with this paragraph (20) shall  
21 not be liable to the customer or any other person in  
22 relation to the bank's disclosure of the customer's  
23 financial records to the Department. The customer signing

1 the consent and authorization shall indemnify and hold the  
2 bank harmless that relies in good faith upon the consent  
3 and authorization and incurs a loss because of such  
4 reliance. The bank recovering under this indemnification  
5 provision shall also be entitled to reasonable attorney's  
6 fees and the expenses of recovery.

7 (D) A bank shall be reimbursed by the customer for all  
8 costs reasonably necessary and directly incurred in  
9 searching for, reproducing, and disclosing a customer's  
10 financial records required or requested to be produced  
11 pursuant to any consent and authorization executed under  
12 this paragraph (20). The requested financial records shall  
13 be delivered to the Department within 10 days after  
14 receiving a properly executed consent and authorization or  
15 at the earliest practicable time thereafter if the  
16 requested records cannot be delivered within 10 days, but  
17 delivery may be delayed until the final reimbursement of  
18 all costs is received by the bank. The bank may honor a  
19 photostatic or electronic copy of a properly executed  
20 consent and authorization.

21 (E) Nothing in this paragraph (20) shall impair,  
22 abridge, or abrogate the right of a customer to:

23 (1) directly disclose his or her financial records  
24 to the Department or any other person; or

25 (2) authorize his or her attorney or duly appointed  
26 agent to request and obtain the customer's financial

1 records and disclose those financial records to the  
2 Department.

3 ~~(F) For purposes of this paragraph (20), "Department"~~  
4 ~~means the Department of Human Services and the Department~~  
5 ~~of Healthcare and Family Services or any successor~~  
6 ~~administrative agency of either agency.~~

7 (c) Except as otherwise provided by this Act, a bank may  
8 not disclose to any person, except to the customer or his duly  
9 authorized agent, any financial records or financial  
10 information obtained from financial records relating to that  
11 customer of that bank unless:

12 (1) the customer has authorized disclosure to the  
13 person;

14 (2) the financial records are disclosed in response to  
15 a lawful subpoena, summons, warrant, citation to discover  
16 assets, or court order which meets the requirements of  
17 subsection (d) of this Section; or

18 (3) the bank is attempting to collect an obligation  
19 owed to the bank and the bank complies with the provisions  
20 of Section 2I of the Consumer Fraud and Deceptive Business  
21 Practices Act.

22 (d) A bank shall disclose financial records under paragraph  
23 (2) of subsection (c) of this Section under a lawful subpoena,  
24 summons, warrant, citation to discover assets, or court order  
25 only after the bank mails a copy of the subpoena, summons,  
26 warrant, citation to discover assets, or court order to the

1 person establishing the relationship with the bank, if living,  
2 and, otherwise his personal representative, if known, at his  
3 last known address by first class mail, postage prepaid, unless  
4 the bank is specifically prohibited from notifying the person  
5 by order of court or by applicable State or federal law. A bank  
6 shall not mail a copy of a subpoena to any person pursuant to  
7 this subsection if the subpoena was issued by a grand jury  
8 under the Statewide Grand Jury Act.

9 (d-1) If a subpoena, summons, warrant, or other request for  
10 a customer's records is presented to the bank by an agency or  
11 department of the federal government, or by an officer, agent,  
12 or employee of such federal agency or department, a bank is not  
13 required to release records until the bank has been furnished  
14 with a written certification that the requesting agency or  
15 department has satisfied its obligations under the federal  
16 Right to Financial Privacy Act of 1978.

17 (e) Any officer or employee of a bank who knowingly and  
18 willfully furnishes financial records in violation of this  
19 Section is guilty of a business offense and, upon conviction,  
20 shall be fined not more than \$1,000.

21 (f) Any person who knowingly and willfully induces or  
22 attempts to induce any officer or employee of a bank to  
23 disclose financial records in violation of this Section is  
24 guilty of a business offense and, upon conviction, shall be  
25 fined not more than \$1,000.

26 (g) A bank shall be reimbursed for costs that are



1 reasonably necessary and that have been directly incurred in  
2 searching for, reproducing, or transporting books, papers,  
3 records, or other data required or requested to be produced  
4 pursuant to a lawful subpoena, summons, warrant, citation to  
5 discover assets, or court order. The Commissioner shall  
6 determine the rates and conditions under which payment may be  
7 made.

8 (Source: P.A. 100-22, eff. 1-1-18; 100-664, eff. 1-1-19;  
9 100-888, eff. 8-14-18; 101-81, eff. 7-12-19.)

10 (205 ILCS 5/48.6)

11 Sec. 48.6. Retention of records. Unless a federal law  
12 requires otherwise, the Secretary shall ~~Commissioner may~~ by  
13 rule prescribe periods of time for which banks operating under  
14 this Act must retain records and after the expiration of which,  
15 the bank may destroy those records. No liability shall accrue  
16 against the bank, the Secretary ~~Commissioner~~, or this State for  
17 the destruction of records according to rules of the Secretary  
18 adopted ~~Commissioner promulgated~~ under the authority of this  
19 Section. In any cause or proceeding in which any records may be  
20 called in question or be demanded by any bank, a showing of the  
21 expiration of the period so prescribed shall be sufficient  
22 excuse for failure to produce them.

23 (Source: P.A. 91-929, eff. 12-15-00.)

24 (205 ILCS 5/80) (from Ch. 17, par. 392)

1           Sec. 80. Board; powers. The Board shall have the following  
2 powers in addition to any others that may be granted to it by  
3 law:

4           (a) (Blank).

5           (b) To review, consider, and make recommendations to the  
6 Director of Banking upon any banking matters.

7           (c) (Blank).

8           (d) (Blank).

9           (e) To review, consider, and submit to the Director of  
10 Banking and to the Governor proposals for amendments to this  
11 Act or for changes in or additions to the administration  
12 thereof which in the opinion of the Board are necessary or  
13 desirable in order to assure the safe and sound conduct of the  
14 banking business.

15           (f) To require the Secretary to furnish the Board space for  
16 meetings to be held by the Board as well as to require the  
17 Secretary to provide such clerical and technical assistance as  
18 the Board may require.

19           (g) To adopt its own by-laws with respect to Board meetings  
20 and procedures. Such by-laws shall provide that:

21           (i) A majority of the whole Board constitutes a quorum.

22           (ii) A majority of the quorum shall constitute  
23 effective action except that a vote of a majority of the  
24 whole Board shall be necessary for recommendations made to  
25 the Director of Banking and to the Governor with regard to  
26 proposed amendments to this Act or to the administrative

1 practices hereunder.

2 (iii) The Board shall meet at least once in each  
3 calendar year and upon the call of the Director of Banking  
4 or a majority of the Board. The Director of Banking or a  
5 majority of the Board may call such special or additional  
6 meetings as may be deemed necessary or desirable.

7 (h) (Blank).

8 (i) (Blank).

9 (j) (Blank).

10 (k) (Blank).

11 (l) (Blank).

12 (m) To authorize the transfer of funds from the Illinois  
13 Bank Examiners' Education Fund to the Bank and Trust Company  
14 Fund. Any amount transferred shall be retransferred to the  
15 Illinois Bank Examiners' Education Fund from the Bank and Trust  
16 Company Fund within 3 years.

17 (n) To maintain and direct the investments of the Illinois  
18 Bank Examiners' Education Fund.

19 (o) To evaluate various courses, programs, curricula, and  
20 schools of continuing education and professional training that  
21 are available from within the United States for State banking  
22 department examination personnel and develop a program known as  
23 the Illinois Bank Examiners' Education Program. The Board shall  
24 determine which courses, programs, curricula, and schools will  
25 be included in the Program to be funded by the Foundation.

26 (p) To review and examine bank call report fee revenue and

1 the disbursement of the fees.

2 (Source: P.A. 96-1163, eff. 1-1-11.)

3 Section 10. The Promissory Note and Bank Holiday Act is  
4 amended by changing Section 17 as follows:

5 (205 ILCS 630/17) (from Ch. 17, par. 2201)

6 Sec. 17. Holidays.

7 (a) The following days shall be legal holidays in the State  
8 of Illinois upon which day a bank may, but is not required to,  
9 remain closed:

10 the first day of January (New Year's Day);

11 the third Monday in January (observance of Martin Luther  
12 King, Jr.'s birthday);

13 the twelfth day in February (Abraham Lincoln's birthday);

14 the third Monday in February (Presidents Day);

15 the first Monday in March (observance of Casimir Pulaski's  
16 birthday);

17 the Friday preceding Easter Sunday (Good Friday);

18 the last Monday of May (Memorial Day);

19 the fourth day of July (Independence Day);

20 the first Monday in September (Labor Day);

21 the second Monday in October (Columbus Day);

22 the eleventh day of November (Veterans' Day);

23 the fourth Thursday in November (Thanksgiving Day);

24 the twenty-fifth day in December (Christmas Day);

1           the days upon which the general elections for members of  
2 the House of Representatives are held, and any day proclaimed  
3 by the Governor of this State as a legal holiday. From 12  
4 o'clock noon to 12 o'clock midnight of each Saturday shall be  
5 considered a half holiday. In addition to such holidays and  
6 half-holidays, a bank may select one day of the week to remain  
7 closed, as provided in subsection (b) of this Section.

8           (b) Any bank doing business within this State may select  
9 any one day of the week to remain closed on a regular basis  
10 upon adoption of a resolution by the board of directors of such  
11 bank designating the day selected and upon filing and  
12 publishing a copy of such resolution as hereinafter required.  
13 Any such resolution shall be deemed effective for the purpose  
14 of this Section only when a copy thereof, certified by an  
15 officer having charge of the records of such bank, is filed  
16 with the Recorder of the county in which such bank is located  
17 and published once each week for 3 successive weeks in a  
18 newspaper of general circulation in such county. Such  
19 publication shall be accomplished by, and at the expense of,  
20 the bank, and the bank shall submit to the Commissioner of  
21 Banks and Real Estate such evidence of the publication as the  
22 Commissioner shall deem appropriate. Any such selection shall  
23 remain in full force and effect until a copy of the later  
24 resolution of the board of directors of such bank, certified in  
25 like manner, terminating or altering any such prior selection  
26 shall be filed and published in the same manner as such prior

1 resolution.

2 (c) If an occasion arises when a state bank wishes to  
3 remain closed on a particular day, other than a day on which  
4 the bank has selected to remain closed on a regular basis as  
5 provided in this Section, such state bank may remain closed on  
6 such an occasion after first sending to the Commissioner a copy  
7 of a resolution adopted by the board of directors authorizing  
8 the bank to remain closed on such occasion and notice of the  
9 intent to remain closed on such occasion shall be conspicuously  
10 posted in the lobby of the main banking office and any branches  
11 of such bank for at least 3 weeks in advance of such occasion.  
12 Any day which any bank doing business within the State shall  
13 select to remain closed pursuant to this Section shall, with  
14 respect to such bank, be treated and considered as a Sunday.  
15 Notwithstanding the notification time frames and procedures  
16 otherwise stated in this subsection, if the bank is going to be  
17 closed for no more than a half day to permit personnel to  
18 attend a funeral, visitation, or other memorial service held  
19 for a deceased officer, employee, or director of the bank, or a  
20 family member of such person, the bank need only notify the  
21 Secretary and post conspicuously in the lobby of any affected  
22 office or branch of the bank notice of the hours during which  
23 the bank will be closed. Such notification to the Secretary and  
24 posting of notice in the lobby of the office or branch shall be  
25 accomplished not less than 24 hours in advance of the day  
26 during which such closing will occur.

1           (d) All legal holidays, the half holidays and any day  
2 selected by a bank doing business within the State to remain  
3 closed, shall, for all purposes whatsoever, as regards the  
4 presenting for payment or acceptance, the maturity and  
5 protesting and giving of notice of the dishonor of bills of  
6 exchange, bank checks and promissory notes and other negotiable  
7 or commercial paper or instrument, be treated and considered as  
8 a Sunday. When any such holidays fall on Sunday, the Monday  
9 next following shall be held and considered such holiday. All  
10 notes, bills, drafts, checks or other evidence of indebtedness,  
11 falling due or maturing on either of such days, shall be deemed  
12 as due or maturing upon the day following, and when 2 or more  
13 of these days come together, or immediately succeeding each  
14 other, then such instruments, paper or indebtedness shall be  
15 deemed as due or having matured on the day following the last  
16 of such days.

17           (e) Any act authorized, required or permitted to be  
18 performed at or by or with respect to any bank doing business  
19 within the State on a day which it has selected to remain  
20 closed under this Section may be so performed on the next  
21 succeeding business day and no liability or loss of rights of  
22 any kind shall result from such delay.

23           (f) Nothing in this Act shall in any manner affect the  
24 validity of, or render void or voidable, the payment,  
25 certification, or acceptance of a check or other negotiable  
26 instrument, or any other transaction by a bank in this State,

1 because done or performed on any Saturday, Sunday, holiday, or  
2 any day selected by a bank to remain closed, or during any time  
3 other than regular banking hours; but no bank in this State,  
4 which by law or custom is entitled to remain open or to close  
5 for the whole or any part of any day selected by it to remain  
6 open or to close, is compelled to close, or to remain open for  
7 the transaction of business or to perform any of the acts or  
8 transactions aforesaid except at its own option.

9 (Source: P.A. 89-508, eff. 7-3-96; 89-567, eff. 7-26-96; 90-14,  
10 eff. 7-1-97.)