



Rep. Camille Y. Lilly

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10100HB4897ham001

LRB101 16595 BMS 71176 a

1 AMENDMENT TO HOUSE BILL 4897

2 AMENDMENT NO. _____. Amend House Bill 4897 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Banking Act is amended by changing
5 Sections 48.1 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

1 (4) any other item containing information pertaining
2 to any relationship established in the ordinary course of a
3 bank's business between a bank and its customer, including
4 financial statements or other financial information
5 provided by the customer.

6 (b) This Section does not prohibit:

7 (1) The preparation, examination, handling or
8 maintenance of any financial records by any officer,
9 employee or agent of a bank having custody of the records,
10 or the examination of the records by a certified public
11 accountant engaged by the bank to perform an independent
12 audit.

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

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

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

1 (5) Furnishing information concerning the dishonor of
2 any negotiable instrument permitted to be disclosed under
3 the Uniform Commercial Code.

4 (6) The exchange in the regular course of business of
5 (i) credit information between a bank and other banks or
6 financial institutions or commercial enterprises, directly
7 or through a consumer reporting agency or (ii) financial
8 records or information derived from financial records
9 between a bank and other banks or financial institutions or
10 commercial enterprises for the purpose of conducting due
11 diligence pursuant to a purchase or sale involving the bank
12 or assets or liabilities of the bank.

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

16 (8) The furnishing of information under the Revised
17 Uniform Unclaimed Property Act.

18 (9) The furnishing of information under the Illinois
19 Income Tax Act and the Illinois Estate and
20 Generation-Skipping Transfer Tax Act.

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

24 (11) The furnishing of information under any other
25 statute that by its terms or by regulations promulgated
26 thereunder requires the disclosure of financial records

1 other than by subpoena, summons, warrant, or court order.

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

5 (13) The exchange in the regular course of business of
6 information between commonly owned banks in connection
7 with a transaction authorized under paragraph (23) of
8 Section 5 and conducted at an affiliate facility.

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

1 (15) The exchange in the regular course of business of
2 information between a bank and any commonly owned affiliate
3 of the bank, subject to the provisions of the Financial
4 Institutions Insurance Sales Law.

5 (16) The furnishing of information to law enforcement
6 authorities, the Illinois Department on Aging and its
7 regional administrative and provider agencies, the
8 Department of Human Services Office of Inspector General,
9 or public guardians: (i) upon subpoena by the investigatory
10 entity or the guardian, or (ii) if there is suspicion by
11 the bank that a customer who is an elderly person or person
12 with a disability has been or may become the victim of
13 financial exploitation. For the purposes of this item (16),
14 the term: (i) "elderly person" means a person who is 60 or
15 more years of age, (ii) "disabled person" means a person
16 who has or reasonably appears to the bank to have a
17 physical or mental disability that impairs his or her
18 ability to seek or obtain protection from or prevent
19 financial exploitation, and (iii) "financial exploitation"
20 means tortious or illegal use of the assets or resources of
21 an elderly or disabled person, and includes, without
22 limitation, misappropriation of the elderly or disabled
23 person's assets or resources by undue influence, breach of
24 fiduciary relationship, intimidation, fraud, deception,
25 extortion, or the use of assets or resources in any manner
26 contrary to law. A bank or person furnishing information

1 pursuant to this item (16) shall be entitled to the same
2 rights and protections as a person furnishing information
3 under the Adult Protective Services Act and the Illinois
4 Domestic Violence Act of 1986.

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

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

11 (B) maintaining or servicing a customer's account
12 with the bank; or

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

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

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

23 (19) (A) The disclosure of financial records or
24 information related to a private label credit program
25 between a financial institution and a private label party
26 in connection with that private label credit program. Such

1 information is limited to outstanding balance, available
2 credit, payment and performance and account history,
3 product references, purchase information, and information
4 related to the identity of the customer.

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

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

18 (20) (A) The furnishing of financial records of a
19 customer to the Department to aid the Department's initial
20 determination or subsequent re-determination of the
21 customer's eligibility for Medicaid and Medicaid long-term
22 care benefits for long-term care services, provided that
23 the bank receives the written consent and authorization of
24 the customer, which shall:

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

26 (2) be signed by at least one witness who certifies

1 that he or she believes the customer to be of sound
2 mind and memory;

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

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

8 (5) be in substantially the following form:

9 CUSTOMER CONSENT AND AUTHORIZATION

10 FOR RELEASE OF FINANCIAL RECORDS

11 I, , hereby authorize
12 (Name of Customer)

13
14 (Name of Financial Institution)

15
16 (Address of Financial Institution)

17 to disclose the following financial records:

18 any and all information concerning my deposit, savings, money
19 market, certificate of deposit, individual retirement,
20 retirement plan, 401(k) plan, incentive plan, employee benefit

1 plan, mutual fund and loan accounts (including, but not limited
2 to, any indebtedness or obligation for which I am a
3 co-borrower, co-obligor, guarantor, or surety), and any and all
4 other accounts in which I have an interest and any other
5 information regarding me in the possession of the Financial
6 Institution,

7 to the Illinois Department of Human Services or the Illinois
8 Department of Healthcare and Family Services, or both ("the
9 Department"), for the following purpose(s):

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

13 I understand that this Consent and Authorization may be revoked
14 by me in writing at any time before my financial records, as
15 described above, are disclosed, and that this Consent and
16 Authorization is valid until the Financial Institution
17 receives my written revocation. This Consent and Authorization
18 shall constitute valid authorization for the Department
19 identified above to inspect all such financial records set
20 forth above, and to request and receive copies of such
21 financial records from the Financial Institution (subject to
22 such records search and reproduction reimbursement policies as
23 the Financial Institution may have in place). An executed copy

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

14
 15

(Date) (Signature of Customer)

16

17

18 (Address of Customer)

19

20 (Customer's birth date)

21 (month/day/year)

22 The undersigned witness certifies that,

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

11 Dated:

12 (Signature of Witness)

13

14 (Print Name of Witness)

15

16

17 (Address of Witness)

18 State of Illinois)

19) ss.

20 County of

21 The undersigned, a notary public in and for the above county

1 and state, certifies that, known to me to be the
 2 same person whose name is subscribed as the customer to the
 3 foregoing Consent and Authorization, appeared before me
 4 together with the witness,, in person and
 5 acknowledged signing and delivering the instrument as the free
 6 and voluntary act of the customer for the uses and purposes
 7 therein set forth.

8 Dated:

9 Notary Public:

10 My commission expires:

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

15 (C) A bank providing financial records of a customer in
 16 good faith relying on a consent and authorization executed
 17 and tendered in accordance with this paragraph (20) shall
 18 not be liable to the customer or any other person in
 19 relation to the bank's disclosure of the customer's
 20 financial records to the Department. The customer signing
 21 the consent and authorization shall indemnify and hold the
 22 bank harmless that relies in good faith upon the consent
 23 and authorization and incurs a loss because of such
 24 reliance. The bank recovering under this indemnification

1 provision shall also be entitled to reasonable attorney's
2 fees and the expenses of recovery.

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

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

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

21 (2) authorize his or her attorney or duly appointed
22 agent to request and obtain the customer's financial
23 records and disclose those financial records to the
24 Department.

25 (F) For purposes of this paragraph (20), "Department"
26 means the Department of Human Services and the Department

1 of Healthcare and Family Services or any successor
2 administrative agency of either agency.

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

8 (1) the customer has authorized disclosure to the
9 person;

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

14 (3) the bank is attempting to collect an obligation
15 owed to the bank and the bank complies with the provisions
16 of Section 2I of the Consumer Fraud and Deceptive Business
17 Practices Act.

18 (d) A bank shall disclose financial records under paragraph
19 (2) of subsection (c) of this Section under a lawful subpoena,
20 summons, warrant, citation to discover assets, or court order
21 only after the bank mails a copy of the subpoena, summons,
22 warrant, citation to discover assets, or court order to the
23 person establishing the relationship with the bank, if living,
24 and, otherwise his personal representative, if known, at his
25 last known address by first class mail, postage prepaid, unless
26 the bank is specifically prohibited from notifying the person

1 by order of court or by applicable State or federal law. A bank
2 shall not mail a copy of a subpoena to any person pursuant to
3 this subsection if the subpoena was issued by a grand jury
4 under the Statewide Grand Jury Act.

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

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

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

22 (g) A bank shall be reimbursed for costs that are
23 reasonably necessary and that have been directly incurred in
24 searching for, reproducing, or transporting books, papers,
25 records, or other data required or requested to be produced
26 pursuant to a lawful subpoena, summons, warrant, citation to

1 discover assets, or court order. The Commissioner shall
2 determine the rates and conditions under which payment may be
3 made.

4 (Source: P.A. 100-22, eff. 1-1-18; 100-664, eff. 1-1-19;
5 100-888, eff. 8-14-18; 101-81, eff. 7-12-19.)

6 (205 ILCS 5/80) (from Ch. 17, par. 392)

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

10 (a) (Blank).

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

13 (c) (Blank).

14 (d) (Blank).

15 (e) To review, consider, and submit to the Director of
16 Banking and to the Governor proposals for amendments to this
17 Act or for changes in or additions to the administration
18 thereof which in the opinion of the Board are necessary or
19 desirable in order to assure the safe and sound conduct of the
20 banking business.

21 (f) To require the Secretary to furnish the Board space for
22 meetings to be held by the Board as well as to require the
23 Secretary to provide such clerical and technical assistance as
24 the Board may require.

25 (g) To adopt its own by-laws with respect to Board meetings

1 and procedures. Such by-laws shall provide that:

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

3 (ii) A majority of the quorum shall constitute
4 effective action except that a vote of a majority of the
5 whole Board shall be necessary for recommendations made to
6 the Director of Banking and to the Governor with regard to
7 proposed amendments to this Act or to the administrative
8 practices hereunder.

9 (iii) The Board shall meet at least once in each
10 calendar year and upon the call of the Director of Banking
11 or a majority of the Board. The Director of Banking or a
12 majority of the Board may call such special or additional
13 meetings as may be deemed necessary or desirable.

14 (h) (Blank).

15 (i) (Blank).

16 (j) (Blank).

17 (k) (Blank).

18 (l) (Blank).

19 (m) To authorize the transfer of funds from the Illinois
20 Bank Examiners' Education Fund to the Bank and Trust Company
21 Fund. Any amount transferred shall be retransferred to the
22 Illinois Bank Examiners' Education Fund from the Bank and Trust
23 Company Fund within 3 years.

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

26 (o) To evaluate various courses, programs, curricula, and

1 schools of continuing education and professional training that
2 are available from within the United States for State banking
3 department examination personnel and develop a program known as
4 the Illinois Bank Examiners' Education Program. The Board shall
5 determine which courses, programs, curricula, and schools will
6 be included in the Program to be funded by the Foundation.

7 (p) To review and examine bank call report fee revenue and
8 the disbursement of the fees.

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

10 Section 10. The Savings Bank Act is amended by changing
11 Section 4013 as follows:

12 (205 ILCS 205/4013) (from Ch. 17, par. 7304-13)

13 Sec. 4013. Access to books and records; communication with
14 members and shareholders.

15 (a) Every member or shareholder shall have the right to
16 inspect books and records of the savings bank that pertain to
17 his accounts. Otherwise, the right of inspection and
18 examination of the books and records shall be limited as
19 provided in this Act, and no other person shall have access to
20 the books and records nor shall be entitled to a list of the
21 members or shareholders.

22 (b) For the purpose of this Section, the term "financial
23 records" means any original, any copy, or any summary of (1) a
24 document granting signature authority over a deposit or

1 account; (2) a statement, ledger card, or other record on any
2 deposit or account that shows each transaction in or with
3 respect to that account; (3) a check, draft, or money order
4 drawn on a savings bank or issued and payable by a savings
5 bank; or (4) any other item containing information pertaining
6 to any relationship established in the ordinary course of a
7 savings bank's business between a savings bank and its
8 customer, including financial statements or other financial
9 information provided by the member or shareholder.

10 (c) This Section does not prohibit:

11 (1) The preparation, examination, handling, or
12 maintenance of any financial records by any officer,
13 employee, or agent of a savings bank having custody of
14 records or examination of records by a certified public
15 accountant engaged by the savings bank to perform an
16 independent audit.

17 (2) The examination of any financial records by, or the
18 furnishing of financial records by a savings bank to, any
19 officer, employee, or agent of the Commissioner of Banks
20 and Real Estate or the federal depository institution
21 regulator for use solely in the exercise of his duties as
22 an officer, employee, or agent.

23 (3) The publication of data furnished from financial
24 records relating to members or holders of capital where the
25 data cannot be identified to any particular member,
26 shareholder, or account.

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

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

6 (6) The exchange in the regular course of business of
7 (i) credit information between a savings bank and other
8 savings banks or financial institutions or commercial
9 enterprises, directly or through a consumer reporting
10 agency or (ii) financial records or information derived
11 from financial records between a savings bank and other
12 savings banks or financial institutions or commercial
13 enterprises for the purpose of conducting due diligence
14 pursuant to a purchase or sale involving the savings bank
15 or assets or liabilities of the savings bank.

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

19 (8) The furnishing of information pursuant to the
20 Revised Uniform Unclaimed Property Act.

21 (9) The furnishing of information pursuant to the
22 Illinois Income Tax Act and the Illinois Estate and
23 Generation-Skipping Transfer Tax Act.

24 (10) The furnishing of information pursuant to the
25 federal Currency and Foreign Transactions Reporting Act,
26 (Title 31, United States Code, Section 1051 et seq.).

1 (11) The furnishing of information pursuant to any
2 other statute which by its terms or by regulations
3 promulgated thereunder requires the disclosure of
4 financial records other than by subpoena, summons,
5 warrant, or court order.

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

25 (13) The furnishing of information to law enforcement
26 authorities, the Illinois Department on Aging and its

1 regional administrative and provider agencies, the
2 Department of Human Services Office of Inspector General,
3 or public guardians: (i) upon subpoena by the investigatory
4 entity or the guardian, or (ii) if there is suspicion by
5 the savings bank that a customer who is an elderly person
6 or person with a disability has been or may become the
7 victim of financial exploitation. For the purposes of this
8 item (13), the term: (i) "elderly person" means a person
9 who is 60 or more years of age, (ii) "person with a
10 disability" means a person who has or reasonably appears to
11 the savings bank to have a physical or mental disability
12 that impairs his or her ability to seek or obtain
13 protection from or prevent financial exploitation, and
14 (iii) "financial exploitation" means tortious or illegal
15 use of the assets or resources of an elderly person or
16 person with a disability, and includes, without
17 limitation, misappropriation of the assets or resources of
18 the elderly person or person with a disability by undue
19 influence, breach of fiduciary relationship, intimidation,
20 fraud, deception, extortion, or the use of assets or
21 resources in any manner contrary to law. A savings bank or
22 person furnishing information pursuant to this item (13)
23 shall be entitled to the same rights and protections as a
24 person furnishing information under the Adult Protective
25 Services Act and the Illinois Domestic Violence Act of
26 1986.

1 (14) The disclosure of financial records or
2 information as necessary to effect, administer, or enforce
3 a transaction requested or authorized by the member or
4 holder of capital, or in connection with:

5 (A) servicing or processing a financial product or
6 service requested or authorized by the member or holder
7 of capital;

8 (B) maintaining or servicing an account of a member
9 or holder of capital with the savings bank; or

10 (C) a proposed or actual securitization or
11 secondary market sale (including sales of servicing
12 rights) related to a transaction of a member or holder
13 of capital.

14 Nothing in this item (14), however, authorizes the sale
15 of the financial records or information of a member or
16 holder of capital without the consent of the member or
17 holder of capital.

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

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

26 (17) (a) The disclosure of financial records or

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

8 (b) (1) For purposes of this paragraph (17) of
9 subsection (c) of Section 4013, a "private label credit
10 program" means a credit program involving a financial
11 institution and a private label party that is used by a
12 customer of the financial institution and the private label
13 party primarily for payment for goods or services sold,
14 manufactured, or distributed by a private label party.

15 (2) For purposes of this paragraph (17) of subsection
16 (c) of Section 4013, a "private label party" means, with
17 respect to a private label credit program, any of the
18 following: a retailer, a merchant, a manufacturer, a trade
19 group, or any such person's affiliate, subsidiary, member,
20 agent, or service provider.

21 (18) (a) The furnishing of financial records of a
22 customer to the Department to aid the Department's initial
23 determination or subsequent re-determination of the
24 customer's eligibility for Medicaid and Medicaid long-term
25 care benefits for long-term care services, provided that
26 the savings bank receives the written consent and

1 authorization of the customer, which shall:

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

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

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

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

11 (5) be in substantially the following form:

12 CUSTOMER CONSENT AND AUTHORIZATION
13 FOR RELEASE OF FINANCIAL RECORDS

14 I, , hereby authorize
15 (Name of Customer)

16
17 (Name of Financial Institution)

18
19 (Address of Financial Institution)

20 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
23 forth above, and to request and receive copies of such

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

17
 18

(Date)

(Signature of Customer)

19
 20

21
 22

(Address of Customer)

22
 23

(Customer's birth date)

1 (month/day/year)

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

13 Dated:

14 (Signature of Witness)

15

16 (Print Name of Witness)

17

18

19 (Address of Witness)

20 State of Illinois)

21) ss.

1 County of)

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

10 Dated:

11 Notary Public:

12 My commission expires:

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

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

1 authorization shall indemnify and hold the savings bank
2 harmless that relies in good faith upon the consent and
3 authorization and incurs a loss because of such reliance.
4 The savings 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 savings bank shall be reimbursed by the customer
8 for all 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 (18). 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 savings bank. The savings bank
19 may honor a photostatic or electronic copy of a properly
20 executed consent and authorization.

21 (e) Nothing in this paragraph (18) 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 (18), "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 (d) A savings bank may not disclose to any person, except
8 to the member or holder of capital or his duly authorized
9 agent, any financial records relating to that member or
10 shareholder of the savings bank unless:

11 (1) the member or shareholder has authorized
12 disclosure to the person; or

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

17 (e) A savings bank shall disclose financial records under
18 subsection (d) of this Section pursuant to a lawful subpoena,
19 summons, warrant, citation to discover assets, or court order
20 only after the savings bank mails a copy of the subpoena,
21 summons, warrant, citation to discover assets, or court order
22 to the person establishing the relationship with the savings
23 bank, if living, and otherwise, his personal representative, if
24 known, at his last known address by first class mail, postage
25 prepaid, unless the savings bank is specifically prohibited
26 from notifying the person by order of court.

1 (e-1) If a subpoena, summons, warrant, or other request for
2 a customer's records is presented to the savings bank by an
3 agency or department of the federal government, or by an
4 officer, agent, or employee of such federal agency or
5 department, a savings bank is not required to release records
6 until the savings bank has been furnished with a written
7 certification that the requesting agency or department has
8 satisfied its obligations under the federal Right to Financial
9 Privacy Act of 1978.

10 (f) Any officer or employee of a savings bank who knowingly
11 and willfully furnishes financial records in violation of this
12 Section is guilty of a business offense and, upon conviction,
13 shall be fined not more than \$1,000.

14 (g) Any person who knowingly and willfully induces or
15 attempts to induce any officer or employee of a savings bank to
16 disclose financial records in violation of this Section is
17 guilty of a business offense and, upon conviction, shall be
18 fined not more than \$1,000.

19 (h) If any member or shareholder desires to communicate
20 with the other members or shareholders of the savings bank with
21 reference to any question pending or to be presented at an
22 annual or special meeting, the savings bank shall give that
23 person, upon request, a statement of the approximate number of
24 members or shareholders entitled to vote at the meeting and an
25 estimate of the cost of preparing and mailing the
26 communication. The requesting member shall submit the

1 communication to the Commissioner who, upon finding it to be
2 appropriate and truthful, shall direct that it be prepared and
3 mailed to the members upon the requesting member's or
4 shareholder's payment or adequate provision for payment of the
5 expenses of preparation and mailing.

6 (i) A savings bank shall be reimbursed for costs that are
7 necessary and that have been directly incurred in searching
8 for, reproducing, or transporting books, papers, records, or
9 other data of a customer required to be reproduced pursuant to
10 a lawful subpoena, warrant, citation to discover assets, or
11 court order.

12 (j) Notwithstanding the provisions of this Section, a
13 savings bank may sell or otherwise make use of lists of
14 customers' names and addresses. All other information
15 regarding a customer's account is subject to the disclosure
16 provisions of this Section. At the request of any customer,
17 that customer's name and address shall be deleted from any list
18 that is to be sold or used in any other manner beyond
19 identification of the customer's accounts.

20 (Source: P.A. 99-143, eff. 7-27-15; 100-22, eff. 1-1-18;
21 100-201, eff. 8-18-17; 100-664, eff. 1-1-19.)

22 Section 15. The Illinois Credit Union Act is amended by
23 changing Section 10 as follows:

24 (205 ILCS 305/10) (from Ch. 17, par. 4411)

1 Sec. 10. Credit union records; member financial records.

2 (1) A credit union shall establish and maintain books,
3 records, accounting systems and procedures which accurately
4 reflect its operations and which enable the Department to
5 readily ascertain the true financial condition of the credit
6 union and whether it is complying with this Act.

7 (2) A photostatic or photographic reproduction of any
8 credit union records shall be admissible as evidence of
9 transactions with the credit union.

10 (3) (a) For the purpose of this Section, the term "financial
11 records" means any original, any copy, or any summary of (1) a
12 document granting signature authority over an account, (2) a
13 statement, ledger card or other record on any account which
14 shows each transaction in or with respect to that account, (3)
15 a check, draft or money order drawn on a financial institution
16 or other entity or issued and payable by or through a financial
17 institution or other entity, or (4) any other item containing
18 information pertaining to any relationship established in the
19 ordinary course of business between a credit union and its
20 member, including financial statements or other financial
21 information provided by the member.

22 (b) This Section does not prohibit:

23 (1) The preparation, examination, handling or
24 maintenance of any financial records by any officer,
25 employee or agent of a credit union having custody of such
26 records, or the examination of such records by a certified

1 public accountant engaged by the credit union to perform an
2 independent audit.

3 (2) The examination of any financial records by or the
4 furnishing of financial records by a credit union to any
5 officer, employee or agent of the Department, the National
6 Credit Union Administration, Federal Reserve board or any
7 insurer of share accounts for use solely in the exercise of
8 his duties as an officer, employee or agent.

9 (3) The publication of data furnished from financial
10 records relating to members where the data cannot be
11 identified to any particular customer of account.

12 (4) The making of reports or returns required under
13 Chapter 61 of the Internal Revenue Code of 1954.

14 (5) Furnishing information concerning the dishonor of
15 any negotiable instrument permitted to be disclosed under
16 the Uniform Commercial Code.

17 (6) The exchange in the regular course of business of
18 (i) credit information between a credit union and other
19 credit unions or financial institutions or commercial
20 enterprises, directly or through a consumer reporting
21 agency or (ii) financial records or information derived
22 from financial records between a credit union and other
23 credit unions or financial institutions or commercial
24 enterprises for the purpose of conducting due diligence
25 pursuant to a merger or a purchase or sale of assets or
26 liabilities of the credit union.

1 (7) The furnishing of information to the appropriate
2 law enforcement authorities where the credit union
3 reasonably believes it has been the victim of a crime.

4 (8) The furnishing of information pursuant to the
5 Revised Uniform Unclaimed Property Act.

6 (9) The furnishing of information pursuant to the
7 Illinois Income Tax Act and the Illinois Estate and
8 Generation-Skipping Transfer Tax Act.

9 (10) The furnishing of information pursuant to the
10 federal Currency and Foreign Transactions Reporting Act,
11 Title 31, United States Code, Section 1051 et sequentia.

12 (11) The furnishing of information pursuant to any
13 other statute which by its terms or by regulations
14 promulgated thereunder requires the disclosure of
15 financial records other than by subpoena, summons, warrant
16 or court order.

17 (12) The furnishing of information in accordance with
18 the federal Personal Responsibility and Work Opportunity
19 Reconciliation Act of 1996. Any credit union governed by
20 this Act shall enter into an agreement for data exchanges
21 with a State agency provided the State agency pays to the
22 credit union a reasonable fee not to exceed its actual cost
23 incurred. A credit union providing information in
24 accordance with this item shall not be liable to any
25 account holder or other person for any disclosure of
26 information to a State agency, for encumbering or

1 surrendering any assets held by the credit union in
2 response to a lien or order to withhold and deliver issued
3 by a State agency, or for any other action taken pursuant
4 to this item, including individual or mechanical errors,
5 provided the action does not constitute gross negligence or
6 willful misconduct. A credit union shall have no obligation
7 to hold, encumber, or surrender assets until it has been
8 served with a subpoena, summons, warrant, court or
9 administrative order, lien, or levy.

10 (13) The furnishing of information to law enforcement
11 authorities, the Illinois Department on Aging and its
12 regional administrative and provider agencies, the
13 Department of Human Services Office of Inspector General,
14 or public guardians: (i) upon subpoena by the investigatory
15 entity or the guardian, or (ii) if there is suspicion by
16 the credit union that a member who is an elderly person or
17 person with a disability has been or may become the victim
18 of financial exploitation. For the purposes of this item
19 (13), the term: (i) "elderly person" means a person who is
20 60 or more years of age, (ii) "person with a disability"
21 means a person who has or reasonably appears to the credit
22 union to have a physical or mental disability that impairs
23 his or her ability to seek or obtain protection from or
24 prevent financial exploitation, and (iii) "financial
25 exploitation" means tortious or illegal use of the assets
26 or resources of an elderly person or person with a

1 disability, and includes, without limitation,
2 misappropriation of the elderly or disabled person's
3 assets or resources by undue influence, breach of fiduciary
4 relationship, intimidation, fraud, deception, extortion,
5 or the use of assets or resources in any manner contrary to
6 law. A credit union or person furnishing information
7 pursuant to this item (13) shall be entitled to the same
8 rights and protections as a person furnishing information
9 under the Adult Protective Services Act and the Illinois
10 Domestic Violence Act of 1986.

11 (14) The disclosure of financial records or
12 information as necessary to effect, administer, or enforce
13 a transaction requested or authorized by the member, or in
14 connection with:

15 (A) servicing or processing a financial product or
16 service requested or authorized by the member;

17 (B) maintaining or servicing a member's account
18 with the credit union; or

19 (C) a proposed or actual securitization or
20 secondary market sale (including sales of servicing
21 rights) related to a transaction of a member.

22 Nothing in this item (14), however, authorizes the sale
23 of the financial records or information of a member without
24 the consent of the member.

25 (15) The disclosure of financial records or
26 information as necessary to protect against or prevent

1 actual or potential fraud, unauthorized transactions,
2 claims, or other liability.

3 (16) (a) The disclosure of financial records or
4 information related to a private label credit program
5 between a financial institution and a private label party
6 in connection with that private label credit program. Such
7 information is limited to outstanding balance, available
8 credit, payment and performance and account history,
9 product references, purchase information, and information
10 related to the identity of the customer.

11 (b) (1) For purposes of this item (16), "private label
12 credit program" means a credit program involving a
13 financial institution and a private label party that is
14 used by a customer of the financial institution and the
15 private label party primarily for payment for goods or
16 services sold, manufactured, or distributed by a private
17 label party.

18 (2) For purposes of this item (16), "private label
19 party" means, with respect to a private label credit
20 program, any of the following: a retailer, a merchant, a
21 manufacturer, a trade group, or any such person's
22 affiliate, subsidiary, member, agent, or service provider.

23 (17) (a) The furnishing of financial records of a member
24 to the Department to aid the Department's initial
25 determination or subsequent re-determination of the
26 member's eligibility for Medicaid and Medicaid long-term

1 care benefits for long-term care services, provided that
2 the credit union receives the written consent and
3 authorization of the member, which shall:

4 (1) have the member's signature notarized;

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

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

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

13 (5) be in substantially the following form:

14 CUSTOMER CONSENT AND AUTHORIZATION

15 FOR RELEASE OF FINANCIAL RECORDS

16 I, , hereby authorize

17 (Name of Customer)

18

19 (Name of Financial Institution)

20

21 (Address of Financial Institution)

1 to disclose the following financial records:

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

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

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

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

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

19

20 (Date)

(Signature of Customer)

21

22

23 (Address of Customer)

1
2

3 (Customer's birth date)

4 (month/day/year)

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

15 Dated:

16 (Signature of Witness)

17

18 (Print Name of Witness)

19

20

21 (Address of Witness)

1 State of Illinois)
 2) ss.
 3 County of)

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

12 Dated:
 13 Notary Public:
 14 My commission expires:

15 (b) In no event shall the credit union distribute the
 16 member's financial records to the long-term care facility
 17 from which the member seeks initial or continuing residency
 18 or long-term care services.

19 (c) A credit union providing financial records of a
 20 member in good faith relying on a consent and authorization
 21 executed and tendered in accordance with this item (17)
 22 shall not be liable to the member or any other person in
 23 relation to the credit union's disclosure of the member's

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

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

22 (e) Nothing in this item (17) shall impair, abridge, or
23 abrogate the right of a member to:

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

26 (2) authorize his or her attorney or duly appointed

1 agent to request and obtain the member's financial
2 records and disclose those financial records to the
3 Department.

4 (f) For purposes of this item (17), "Department" means
5 the Department of Human Services and the Department of
6 Healthcare and Family Services or any successor
7 administrative agency of either agency.

8 (18) The furnishing of the financial records of a
9 member to an appropriate law enforcement authority,
10 without prior notice to or consent of the member, upon
11 written request of the law enforcement authority, when
12 reasonable suspicion of an imminent threat to the personal
13 security and safety of the member exists that necessitates
14 an expedited release of the member's financial records, as
15 determined by the law enforcement authority. The law
16 enforcement authority shall include a brief explanation of
17 the imminent threat to the member in its written request to
18 the credit union. The written request shall reflect that it
19 has been authorized by a supervisory or managerial official
20 of the law enforcement authority. The decision to furnish
21 the financial records of a member to a law enforcement
22 authority shall be made by a supervisory or managerial
23 official of the credit union. A credit union providing
24 information in accordance with this item (18) shall not be
25 liable to the member or any other person for the disclosure
26 of the information to the law enforcement authority.

1 (c) Except as otherwise provided by this Act, a credit
2 union may not disclose to any person, except to the member or
3 his duly authorized agent, any financial records relating to
4 that member of the credit union unless:

5 (1) the member has authorized disclosure to the person;

6 (2) the financial records are disclosed in response to
7 a lawful subpoena, summons, warrant, citation to discover
8 assets, or court order that meets the requirements of
9 subparagraph (3) (d) of this Section; or

10 (3) the credit union is attempting to collect an
11 obligation owed to the credit union and the credit union
12 complies with the provisions of Section 2I of the Consumer
13 Fraud and Deceptive Business Practices Act.

14 (d) A credit union shall disclose financial records under
15 item (3) (c) (2) of this Section pursuant to a lawful subpoena,
16 summons, warrant, citation to discover assets, or court order
17 only after the credit union mails a copy of the subpoena,
18 summons, warrant, citation to discover assets, or court order
19 to the person establishing the relationship with the credit
20 union, if living, and otherwise his personal representative, if
21 known, at his last known address by first class mail, postage
22 prepaid unless the credit union is specifically prohibited from
23 notifying the person by order of court or by applicable State
24 or federal law. In the case of a grand jury subpoena, a credit
25 union shall not mail a copy of a subpoena to any person
26 pursuant to this subsection if the subpoena was issued by a

1 grand jury under the Statewide Grand Jury Act or notifying the
2 person would constitute a violation of the federal Right to
3 Financial Privacy Act of 1978.

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

13 (e) (1) Any officer or employee of a credit union who
14 knowingly and willfully furnishes financial records in
15 violation of this Section is guilty of a business offense and
16 upon conviction thereof shall be fined not more than \$1,000.

17 (2) Any person who knowingly and willfully induces or
18 attempts to induce any officer or employee of a credit union to
19 disclose financial records in violation of this Section is
20 guilty of a business offense and upon conviction thereof shall
21 be fined not more than \$1,000.

22 (f) A credit union shall be reimbursed for costs which are
23 reasonably necessary and which have been directly incurred in
24 searching for, reproducing or transporting books, papers,
25 records or other data of a member required or requested to be
26 produced pursuant to a lawful subpoena, summons, warrant,

1 citation to discover assets, or court order. The Secretary and
2 the Director may determine, by rule, the rates and conditions
3 under which payment shall be made. Delivery of requested
4 documents may be delayed until final reimbursement of all costs
5 is received.

6 (Source: P.A. 100-22, eff. 1-1-18; 100-664, eff. 1-1-19;
7 100-778, eff. 8-10-18; 101-81, eff. 7-12-19.)

8 Section 20. The Illinois Trust and Payable on Death
9 Accounts Act is amended by changing Section 4 as follows:

10 (205 ILCS 625/4) (from Ch. 17, par. 2134)

11 Sec. 4. Payable on Death Account Incidents. If one or more
12 persons opening or holding an account sign an agreement with
13 the institution providing that on the death of the last
14 surviving person designated as holder the account shall be paid
15 to or held by one or more designated beneficiaries, the
16 account, and any balance therein which exists from time to
17 time, shall be held as a payment on death account and unless
18 otherwise agreed in writing between the person or persons
19 opening or holding the account and the institution:

20 (a) Any holder during his or her lifetime may change any of
21 the designated beneficiaries to own the account at the death of
22 the last surviving holder without the knowledge or consent of
23 any other holder or the designated beneficiaries by a written
24 instrument accepted by the institution;

1 (b) Any holder may make additional deposits to and withdraw
2 any part or all of the account at any time without the
3 knowledge or consent of any other holder or the designated
4 beneficiaries to own the account at the death of the last
5 surviving holder, subject to the bylaws and regulations of the
6 institution, and all withdrawals shall constitute a revocation
7 of the agreement as to the amount withdrawn; ~~and~~

8 (c) Upon the death of the last surviving holder of the
9 account, the beneficiary designated to be the owner of the
10 account (i) who is then living, if the beneficiary is a natural
11 person, or (ii) that maintains a lawful existence under the
12 state or federal authority pursuant to which it was organized,
13 if the beneficiary is not a natural person, shall be the sole
14 owner of the account. If, ~~unless~~ more than one beneficiary is
15 so designated and then living or in existence, ~~in which case~~
16 those beneficiaries shall hold the account in equal shares as
17 tenants in common with no right of survivorship as between
18 those beneficiaries; ~~and~~.

19 (d) Notwithstanding anything to the contrary in subsection
20 (c), any holder of the account may elect a per stirpes
21 distribution option to the descendants of a natural person
22 beneficiary if the beneficiary predeceases the last surviving
23 holder of the account. The institution may rely on the account
24 holder's written representation of the identity of the
25 descendants of each beneficiary living at the time of the
26 beneficiary designation. The institution may also rely on an

1 affidavit executed by a natural person beneficiary or
2 descendant of a natural person beneficiary of the last
3 surviving holder of the account upon or after the death of the
4 account holder that identifies the descendants of any
5 predeceased natural person beneficiary. The total percentage
6 of the account to be distributed to all beneficiaries upon the
7 death of the last surviving holder of the account must equal
8 100%. If no beneficiary designated as the owner of the account
9 on the death of the last surviving holder is then living or in
10 existence, or if no descendant of a natural person beneficiary
11 is then living if a per stirpes distribution has been selected,
12 the proceeds shall vest in the estate of the last surviving
13 holder of the account.

14 (Source: P.A. 96-1151, eff. 7-21-10.)

15 Section 25. The Promissory Note and Bank Holiday Act is
16 amended by changing Section 17 as follows:

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

18 Sec. 17. Holidays.

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

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

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

1 the twelfth day in February (Abraham Lincoln's birthday);
2 the third Monday in February (Presidents Day);
3 the first Monday in March (observance of Casimir Pulaski's
4 birthday);
5 the Friday preceding Easter Sunday (Good Friday);
6 the last Monday of May (Memorial Day);
7 the fourth day of July (Independence Day);
8 the first Monday in September (Labor Day);
9 the second Monday in October (Columbus Day);
10 the eleventh day of November (Veterans' Day);
11 the fourth Thursday in November (Thanksgiving Day);
12 the twenty-fifth day in December (Christmas Day);
13 the days upon which the general elections for members of
14 the House of Representatives are held, and any day proclaimed
15 by the Governor of this State as a legal holiday. From 12
16 o'clock noon to 12 o'clock midnight of each Saturday shall be
17 considered a half holiday. In addition to such holidays and
18 half-holidays, a bank may select one day of the week to remain
19 closed, as provided in subsection (b) of this Section.

20 (b) Any bank doing business within this State may select
21 any one day of the week to remain closed on a regular basis
22 upon adoption of a resolution by the board of directors of such
23 bank designating the day selected and upon filing and
24 publishing a copy of such resolution as hereinafter required.
25 Any such resolution shall be deemed effective for the purpose
26 of this Section only when a copy thereof, certified by an

1 officer having charge of the records of such bank, is filed
2 with the Recorder of the county in which such bank is located
3 and published once each week for 3 successive weeks in a
4 newspaper of general circulation in such county. Such
5 publication shall be accomplished by, and at the expense of,
6 the bank, and the bank shall submit to the Commissioner of
7 Banks and Real Estate such evidence of the publication as the
8 Commissioner shall deem appropriate. Any such selection shall
9 remain in full force and effect until a copy of the later
10 resolution of the board of directors of such bank, certified in
11 like manner, terminating or altering any such prior selection
12 shall be filed and published in the same manner as such prior
13 resolution.

14 (c) If an occasion arises when a state bank wishes to
15 remain closed on a particular day, other than a day on which
16 the bank has selected to remain closed on a regular basis as
17 provided in this Section, such state bank may remain closed on
18 such an occasion after first sending to the Commissioner a copy
19 of a resolution adopted by the board of directors authorizing
20 the bank to remain closed on such occasion and notice of the
21 intent to remain closed on such occasion shall be conspicuously
22 posted in the lobby of the main banking office and any branches
23 of such bank for at least 3 weeks in advance of such occasion.
24 Any day which any bank doing business within the State shall
25 select to remain closed pursuant to this Section shall, with
26 respect to such bank, be treated and considered as a Sunday.

1 Notwithstanding the notification time frames and procedures
2 otherwise stated in this subsection, if the bank is going to be
3 closed for no more than a half day to permit personnel to
4 attend a funeral, visitation, or other memorial service held
5 for a deceased officer, employee, or director of the bank, or a
6 family member of such person, the bank need only notify the
7 Secretary and post conspicuously in the lobby of any affected
8 office or branch of the bank notice of the hours during which
9 the bank will be closed. Such notification to the Secretary and
10 posting of notice in the lobby of the office or branch shall be
11 accomplished not less than 24 hours in advance of the day
12 during which such closing will occur.

13 (d) All legal holidays, the half holidays and any day
14 selected by a bank doing business within the State to remain
15 closed, shall, for all purposes whatsoever, as regards the
16 presenting for payment or acceptance, the maturity and
17 protesting and giving of notice of the dishonor of bills of
18 exchange, bank checks and promissory notes and other negotiable
19 or commercial paper or instrument, be treated and considered as
20 a Sunday. When any such holidays fall on Sunday, the Monday
21 next following shall be held and considered such holiday. All
22 notes, bills, drafts, checks or other evidence of indebtedness,
23 falling due or maturing on either of such days, shall be deemed
24 as due or maturing upon the day following, and when 2 or more
25 of these days come together, or immediately succeeding each
26 other, then such instruments, paper or indebtedness shall be

1 deemed as due or having matured on the day following the last
2 of such days.

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

9 (f) Nothing in this Act shall in any manner affect the
10 validity of, or render void or voidable, the payment,
11 certification, or acceptance of a check or other negotiable
12 instrument, or any other transaction by a bank in this State,
13 because done or performed on any Saturday, Sunday, holiday, or
14 any day selected by a bank to remain closed, or during any time
15 other than regular banking hours; but no bank in this State,
16 which by law or custom is entitled to remain open or to close
17 for the whole or any part of any day selected by it to remain
18 open or to close, is compelled to close, or to remain open for
19 the transaction of business or to perform any of the acts or
20 transactions aforesaid except at its own option.

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