

1 AN ACT concerning banking.

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

4 Section 5. The Banking on Illinois Act is amended by
5 changing Section 5 as follows:

6 (205 ILCS 710/5)

7 Sec. 5. Findings and declarations of policy. The
8 General Assembly hereby finds and declares:

9 (1) that the economic strength and general welfare
10 of Illinois depends on a strong, profitable, and
11 competitive banking industry in this State that
12 preserves, enhances, and creates employment, increases
13 credit availability, attracts capital, and expands the
14 savings base for the citizens of this State;

15 (2) that the removal of geographic restrictions in
16 the federal banking laws and in the laws of the 50 states
17 has given rise to a substantial number of newly created
18 community banks and interstate bank mergers requiring the
19 selection of main office locations and relocations;

20 (3) that by ensuring a favorable environment for
21 banks to commence and operate their businesses from this
22 State, more newly created community banks and merging
23 banks will choose to maintain or retain their
24 headquarters in and relocate their main banking offices
25 to Illinois; and

26 (4) that preserving and increasing the number of
27 bank charters, headquarters, and main banking offices
28 within Illinois will substantially increase employment
29 opportunities, credit availability, and capital
30 investment in this State, while strengthening the savings
31 base of this State, thereby providing significant

1 benefits to all Illinois citizens, to commercial and
2 agricultural businesses of all sizes in this State, and
3 to all local governments and political subdivisions of
4 this State.

5 (Source: P.A. 91-330, eff. 7-29-99.)

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.