

AN ACT concerning regulation.

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

Section 5. The Currency Exchange Act is amended by changing Section 19.3 as follows:

(205 ILCS 405/19.3) (from Ch. 17, par. 4838)

Sec. 19.3. (A) The General Assembly hereby finds and declares: community currency exchanges and ambulatory currency exchanges provide important and vital services to Illinois citizens. In so doing, they transact extensive business involving check cashing and the writing of money orders in communities in which banking services are generally unavailable. Customers of currency exchanges who receive these services must be protected from being charged unreasonable and unconscionable rates for cashing checks and purchasing money orders. The Illinois Department of Financial and Professional Regulation has the responsibility for regulating the operations of currency exchanges and has the expertise to determine reasonable maximum rates to be charged for check cashing and money order purchases. Therefore, it is in the public interest, convenience, welfare and good to have the Department establish reasonable maximum rate schedules for check cashing and the issuance of money orders and to require

community and ambulatory currency exchanges to prominently display to the public the fees charged for all services. The Secretary shall review, each year, the cost of operation of the Currency Exchange Section and the revenue generated from currency exchange examinations and report to the General Assembly if the need exists for an increase in the fees mandated by this Act to maintain the Currency Exchange Section at a fiscally self-sufficient level. The Secretary shall include in such report the total amount of funds remitted to the State and delivered to the State Treasurer by currency exchanges pursuant to the Revised Uniform Unclaimed Property Act.

(B) The Secretary shall, by rules adopted in accordance with the Illinois Administrative Procedure Act, expeditiously formulate and issue schedules of reasonable maximum rates which can be charged for check cashing and writing of money orders by community currency exchanges and ambulatory currency exchanges.

(1) In determining the maximum rate schedules for the purposes of this Section the Secretary shall take into account:

(a) Rates charged in the past for the cashing of checks and the issuance of money orders by community and ambulatory currency exchanges.

(b) Rates charged by banks or other business entities for rendering the same or similar services and

the factors upon which those rates are based.

(c) The income, cost and expense of the operation of currency exchanges.

(d) Rates charged by currency exchanges or other similar entities located in other states for the same or similar services and the factors upon which those rates are based.

(e) Rates charged by the United States Postal Service for the issuing of money orders and the factors upon which those rates are based.

(f) A reasonable profit for a currency exchange operation.

(g) The impact on consumers.

(h) Whether the rate schedule will disproportionately impact anyone on the basis of any protected characteristic or category listed in subsection (Q) of Section 1-103 of the Illinois Human Rights Act as those terms are defined in that Section.

(2) (a) The schedule of reasonable maximum rates established pursuant to this Section may be modified by the Secretary from time to time pursuant to rules adopted in accordance with the Illinois Administrative Procedure Act.

(b) Upon the filing of a verified petition setting forth allegations demonstrating reasonable cause to believe that the schedule of maximum rates previously issued and promulgated should be adjusted, the Secretary

shall expeditiously:

(i) reject the petition if it fails to demonstrate reasonable cause to believe that an adjustment is necessary; or

(ii) conduct such hearings, in accordance with this Section, as may be necessary to determine whether the petition should be granted in whole or in part.

(c) No petition may be filed pursuant to subparagraph (a) of paragraph (2) of subsection (B) unless:

(i) at least nine months have expired since the last promulgation of schedules of maximum rates; and

(ii) at least one-fourth of all community currency exchange licensees join in a petition or, in the case of ambulatory currency exchanges, a licensee or licensees authorized to serve at least 100 locations join in a petition.

(3) Any currency exchange may charge lower fees than those of the applicable maximum fee schedule after filing with the Secretary a schedule of fees it proposes to use.

(Source: P.A. 100-22, eff. 1-1-18.)

Section 99. Effective date. This Act takes effect June 1, 2019.