

AN ACT concerning State government.

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

Section 5. The State Comptroller Act is amended by adding Section 23.11 as follows:

(15 ILCS 405/23.11 new)

Sec. 23.11. Illinois Bank On Initiative; Commission.

(a) The Illinois Bank On Initiative is created to increase the use of Certified Financial Products and reduce reliance on alternative financial products.

(b) The Illinois Bank On Initiative shall be administered by the Comptroller, and he or she shall be responsible for ongoing activities of the Initiative, including, but not limited to, the following:

(1) authorizing financial products as Certified Financial Products;

(2) maintaining on the Comptroller's website a list of Certified Financial Products and associated financial institutions;

(3) maintaining on the Comptroller's website the minimum requirements of Certified Financial Products; and

(4) implementing an outreach strategy to facilitate access to Certified Financial Products.

(c) The Illinois Bank On Initiative Commission is created, and shall be chaired by the Comptroller, or his or her designee, and consist of the following members appointed by the Comptroller: (1) 4 local elected officials from geographically diverse regions in this State, at least 2 of whom represent all or part of a census tract with a median household income of less than 150% of the federal poverty level; (2) 3 members representing financial institutions, one of whom represents a statewide banking association exclusively representing banks with assets below \$20,000,000,000, one of whom represents a statewide banking association representing banks of all asset sizes, and one of whom represents a statewide association representing credit unions; (3) 4 members representing community and social service groups; and (4) 2 federal or State financial regulators.

Members of the Commission shall serve 4 year terms. The Commission shall serve the Comptroller in an advisory capacity, and shall be responsible for advising the Comptroller regarding the implementation and promotion of the Illinois Bank On Initiative, but may at any time, by request of the Comptroller or on its own initiative, submit to the Comptroller any recommendations concerning the operation of any participating financial institutions, outreach efforts, or other business coming before the Commission. Members of the Commission shall serve without compensation, but shall be reimbursed for reasonable travel and mileage costs.

(d) Beginning in October 2020, and for each year thereafter, the Comptroller and the Commission shall annually prepare and make available on the Comptroller's website a report concerning the progress of the Illinois Bank On Initiative.

(e) The Comptroller may adopt rules necessary to implement this Section.

(f) For the purposes of this Section:

"Certified Financial Product" means a financial product offered by a financial institution that meets minimum requirements as established by the Comptroller.

"Financial institution" means a bank, savings bank, or credit union chartered or organized under the laws of the State of Illinois, another state, or the United States of America that is:

(1) adequately capitalized as determined by its prudential regulator; and

(2) insured by the Federal Deposit Insurance Corporation, National Credit Union Administration, or other approved insurer.

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