**Section 1075.590 Asset Composition Test**

As an alternative asset test prescribed pursuant to Section 1009 of the Act, the composition of the assets, including loans and investments, of a savings bank is permitted to consist of any type, and in any amount, authorized by the Act and this Part, provided that the savings bank:

a) is a member of a Federal Home Loan Bank as a Federal Home Loan Bank qualified thrift lender or community financial institution under the Federal Home Loan Bank Act (12 USC 1421 et seq.);

b) has at least 10 percent of its total assets in residential mortgage loans as of the most recent fiscal year-end; or

c) has total average assets for the three preceding fiscal years of less than $500,000,000.

This Section does not require membership in a Federal Home Loan Bank.

(Source: Added at 26 Ill. Reg. 13483, effective September 13, 2002)