

HB1809



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB1809

by Rep. C.D. Davidsmeyer

SYNOPSIS AS INTRODUCED:

205 ILCS 620/1-7

from Ch. 17, par. 1551-7

Amends the Corporate Fiduciary Act. In provisions concerning office locations of corporate fiduciaries, removes the requirement that a corporate fiduciary of a bank, savings and loan association, or savings bank give notice of intent to establish a branch office to the Secretary of Financial and Professional Regulation 30 days prior to purchasing or leasing of land, building, or equipment. Replaces references to "Commissioner" with "Secretary". Effective immediately.

LRB100 05755 SMS 15778 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Corporate Fiduciary Act is amended by
5 changing Section 1-7 as follows:

6 (205 ILCS 620/1-7) (from Ch. 17, par. 1551-7)

7 Sec. 1-7. Office locations; corporate fiduciaries.

8 (a) Any corporate fiduciary may establish branch offices at
9 any location. Any corporate fiduciary that seeks to establish a
10 branch office shall, if it is a trust company, apply for and
11 obtain approval for the branch office from the Secretary
12 ~~Commissioner or, if it is a bank, savings and loan association,~~
13 ~~or savings bank, give notice of its intent to establish a~~
14 ~~branch office to the Commissioner, 30 days prior to the~~
15 ~~purchasing or leasing of land, building, or equipment for the~~
16 ~~branch office under the terms and conditions as the~~
17 ~~Commissioner shall specify by rule.~~

18 (b) Any trust company that proposes to establish a
19 subsidiary, whether by incorporating the subsidiary or by
20 acquiring the subsidiary, shall apply for and obtain prior
21 approval from the Secretary ~~Commissioner~~ 60 days prior to
22 commencing business by the subsidiary, if newly incorporated,
23 or prior to its acquisition, if it is acquired, provided the

1 Secretary ~~Commissioner~~ may specify circumstances and
2 conditions when a trust company may directly or indirectly
3 acquire a subsidiary without prior approval.

4 (Source: P.A. 90-665, eff. 7-30-98.)

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