



Sen. Jacqueline Y. Collins

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10000SB2433sam001

LRB100 16238 XWW 37749 a

1 AMENDMENT TO SENATE BILL 2433

2 AMENDMENT NO. _____. Amend Senate Bill 2433 by replacing
3 everything after the enacting clause with the following:

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

6 (205 ILCS 405/19.3) (from Ch. 17, par. 4838)

7 Sec. 19.3. (A) The General Assembly hereby finds and
8 declares: community currency exchanges and ambulatory currency
9 exchanges provide important and vital services to Illinois
10 citizens. In so doing, they transact extensive business
11 involving check cashing and the writing of money orders in
12 communities in which banking services are generally
13 unavailable. Customers of currency exchanges who receive these
14 services must be protected from being charged unreasonable and
15 unconscionable rates for cashing checks and purchasing money
16 orders. The Illinois Department of Financial and Professional

1 Regulation has the responsibility for regulating the
2 operations of currency exchanges and has the expertise to
3 determine reasonable maximum rates to be charged for check
4 cashing and money order purchases. Therefore, it is in the
5 public interest, convenience, welfare and good to have the
6 Department establish reasonable maximum rate schedules for
7 check cashing and the issuance of money orders and to require
8 community and ambulatory currency exchanges to prominently
9 display to the public the fees charged for all services. The
10 Secretary shall review, each year, the cost of operation of the
11 Currency Exchange Section and the revenue generated from
12 currency exchange examinations and report to the General
13 Assembly if the need exists for an increase in the fees
14 mandated by this Act to maintain the Currency Exchange Section
15 at a fiscally self-sufficient level. The Secretary shall
16 include in such report the total amount of funds remitted to
17 the State and delivered to the State Treasurer by currency
18 exchanges pursuant to the Revised Uniform Unclaimed Property
19 Act.

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

26 (1) In determining the maximum rate schedules for the

1 purposes of this Section the Secretary shall take into
2 account:

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

6 (b) Rates charged by banks or other business
7 entities for rendering the same or similar services and
8 the factors upon which those rates are based.

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

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

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

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

20 (g) The impact on consumers.

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

26 (2) (a) The schedule of reasonable maximum rates

1 established pursuant to this Section may be modified by the
2 Secretary from time to time pursuant to rules adopted in
3 accordance with the Illinois Administrative Procedure Act.

4 (b) Upon the filing of a verified petition setting
5 forth allegations demonstrating reasonable cause to
6 believe that the schedule of maximum rates previously
7 issued and promulgated should be adjusted, the Secretary
8 shall expeditiously:

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

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

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

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

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

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

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

2 Section 99. Effective date. This Act takes effect June 1,
3 2019.".