

HB1403



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB1403

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 657/10

Amends the Transmitters of Money Act. Makes a technical change in a Section concerning licenses.

LRB101 03399 JRG 48407 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 Transmitters of Money Act is amended by
5 changing Section 10 as follows:

6 (205 ILCS 657/10)

7 Sec. 10. License required. No person may engage in this
8 State in the ~~the~~ business of selling or issuing payment
9 instruments, transmitting money, or exchanging, for
10 compensation, payment instruments or money of the United States
11 government or a foreign government to or from money of another
12 government without first obtaining a license under this Act.
13 Separate licenses shall not be required, however, for persons
14 acting as authorized sellers of licensees under this Act.

15 (Source: P.A. 88-643, eff. 1-1-95.)