



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

**HB5444**

by Rep. Lamont J. Robinson, Jr.

#### SYNOPSIS AS INTRODUCED:

205 ILCS 405/17

from Ch. 17, par. 4833

Amends the Currency Exchange Act. Provides that for the sale or issuance of one or more money orders with an aggregate face value of \$250 or more to any person in a single day, a licensee shall verify the purchaser's name and address by examination of a government-issued identification, and shall record the name and address of the purchaser and the type and number of the identification examined by the licensee. Makes other changes.

LRB101 17936 BMS 67372 b

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 Currency Exchange Act is amended by changing  
5 Section 17 as follows:

6 (205 ILCS 405/17) (from Ch. 17, par. 4833)

7 Sec. 17. Required records; preservation of records. Every  
8 licensee shall keep and use in his business such books,  
9 accounts, and records as will enable the Secretary to determine  
10 whether such licensee is complying with the provisions of this  
11 Act and with the rules, regulations, and directions made by the  
12 Secretary hereunder.

13 Each licensee shall record or cause to be recorded the  
14 following information with respect to each money order it sells  
15 or issues: (1) the amount; (2) the month and year of sale or  
16 issuance; and (3) the serial number.

17 For the sale or issuance of one or more money orders with  
18 an aggregate face value of \$250 or more to any person in a  
19 single day, the licensee shall verify the purchaser's name and  
20 address by examination of a government-issued identification,  
21 and shall record the name and address of the purchaser and the  
22 type and number of the identification examined by the licensee.

23 Each licensee shall preserve the record required by this

1 subsection for at least 7 years or until the money order to  
2 which it pertains is returned to the licensee. Each money order  
3 returned to the licensee shall be preserved for not less than 3  
4 years from the month and year of sale or issuance by the  
5 licensee. The licensee shall keep the record, or an authentic  
6 microfilm copy thereof, required to be preserved by this  
7 subsection within this state at its principal office or other  
8 place readily accessible to the Secretary and his  
9 representatives. If a licensee sells or transfers his business  
10 at a location or an address, his obligations under this  
11 paragraph devolve upon the successor licensee and subsequent  
12 successor licensees, if any, at such location or address. If a  
13 licensee ceases to do business in this state, he shall deposit  
14 the records and money orders he is required to preserve, with  
15 the Secretary.

16 (Source: P.A. 99-445, eff. 1-1-16.)