

1 AN ACT concerning State government.

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

4 Section 5. The State Comptroller Act is amended by adding
5 Section 23.11 as follows:

6 (15 ILCS 405/23.11 new)

7 Sec. 23.11. Illinois Bank On Initiative; Commission.

8 (a) The Illinois Bank On Initiative is created to increase
9 the use of Certified Financial Products and reduce reliance on
10 alternative financial products.

11 (b) The Illinois Bank On Initiative shall be administered
12 by the Comptroller, and he or she shall be responsible for
13 ongoing activities of the Initiative, including, but not
14 limited to, the following:

15 (1) authorizing financial products as Certified
16 Financial Products;

17 (2) maintaining on the Comptroller's website a list of
18 Certified Financial Products and associated financial
19 institutions;

20 (3) maintaining on the Comptroller's website the
21 minimum requirements of Certified Financial Products; and

22 (4) implementing an outreach strategy to facilitate
23 access to Certified Financial Products.

1 (c) The Illinois Bank On Initiative Commission is created,
2 and shall be chaired by the Comptroller, or his or her
3 designee, and consist of the following members appointed by the
4 Comptroller: (1) 4 local elected officials from geographically
5 diverse regions in this State, at least 2 of whom represent all
6 or part of a census tract with a median household income of
7 less than 150% of the federal poverty level; (2) 3 members
8 representing financial institutions, one of whom represents a
9 statewide banking association exclusively representing banks
10 with assets below \$20,000,000,000, one of whom represents a
11 statewide banking association representing banks of all asset
12 sizes, and one of whom represents a statewide association
13 representing credit unions; (3) 4 members representing
14 community and social service groups; and (4) 2 federal or State
15 financial regulators.

16 Members of the Commission shall serve 4 year terms. The
17 Commission shall serve the Comptroller in an advisory capacity,
18 and shall be responsible for advising the Comptroller regarding
19 the implementation and promotion of the Illinois Bank On
20 Initiative, but may at any time, by request of the Comptroller
21 or on its own initiative, submit to the Comptroller any
22 recommendations concerning the operation of any participating
23 financial institutions, outreach efforts, or other business
24 coming before the Commission. Members of the Commission shall
25 serve without compensation, but shall be reimbursed for
26 reasonable travel and mileage costs.

1 (d) Beginning in October 2020, and for each year
2 thereafter, the Comptroller and the Commission shall annually
3 prepare and make available on the Comptroller's website a
4 report concerning the progress of the Illinois Bank On
5 Initiative.

6 (e) The Comptroller may adopt rules necessary to implement
7 this Section.

8 (f) For the purposes of this Section:

9 "Certified Financial Product" means a financial product
10 offered by a financial institution that meets minimum
11 requirements as established by the Comptroller.

12 "Financial institution" means a bank, savings bank, or
13 credit union chartered or organized under the laws of the State
14 of Illinois, another state, or the United States of America
15 that is:

16 (1) adequately capitalized as determined by its
17 prudential regulator; and

18 (2) insured by the Federal Deposit Insurance
19 Corporation, National Credit Union Administration, or
20 other approved insurer.

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.