



Sen. Cristina Castro

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10100SB1332sam002

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1 AMENDMENT TO SENATE BILL 1332

2 AMENDMENT NO. _____. Amend Senate Bill 1332 as follows:

3 on page 2, by replacing lines 1 through 10 with the following:

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

1 financial regulators."; and

2 on page 3, by replacing lines 2 through 6 with the following:

3 "(f) For the purposes of this Section:

4 "Certified Financial Product" means a financial product
5 offered by a financial institution that meets minimum
6 requirements as established by the Comptroller.

7 "Financial institution" means a bank, savings bank, or
8 credit union chartered or organized under the laws of the State
9 of Illinois, another state, or the United States of America
10 that is:

11 (1) adequately capitalized as determined by its
12 prudential regulator; and

13 (2) insured by the Federal Deposit Insurance
14 Corporation, National Credit Union Administration, or
15 other approved insurer."