



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0089

Introduced 1/14/2021, by Rep. Mary E. Flowers

SYNOPSIS AS INTRODUCED:

New Act

30 ILCS 5/3-1

from Ch. 15, par. 303-1

735 ILCS 30/15-5-48 new

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate The Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the Secretary of Financial and Professional Regulation is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that State funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the Auditor General must contract with an independent certified public accounting firm for an annual audit of The Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

LRB102 03613 BMS 13626 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning financial regulation.

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

4 Section 1. Short title. This Act may be cited as the
5 Community Bank of Illinois Act.

6 Section 5. Purpose. For the purpose of encouraging and
7 promoting agriculture, commerce, and industry, the State shall
8 engage in the business of banking, and for that purpose shall
9 maintain a system of banking owned, controlled, and operated
10 by it, under the name of The Community Bank of Illinois.

11 Section 10. Definitions. As used in this Act:

12 "Bank" means The Community Bank of Illinois.

13 "Department" means the Department of Financial and
14 Professional Regulation.

15 "Secretary" means the Secretary of Financial and
16 Professional Regulation.

17 Section 15. Department to operate Bank; business of Bank.
18 The Department shall operate, manage, and control The
19 Community Bank of Illinois, locate and maintain its places of
20 business, of which the principal place must be within the
21 State, and make and enforce orders, rules, regulations, and

1 bylaws for the transaction of its business. The business and
2 financial transactions of the Bank, in addition to other
3 matters specified in this Act, may include anything that any
4 bank or bank holding company lawfully may do, except as it is
5 restricted by the provisions of this Act. This Section may not
6 be held in any way to limit or qualify either the powers of the
7 Department granted by or the functions of the Bank as defined
8 in this Act. The powers of the Department and the functions of
9 the Bank must be implemented through actions taken and
10 policies adopted by the Department of Financial and
11 Professional Regulation.

12 Section 20. Declaration and finding of public purpose;
13 Community Bank of Illinois advisory board of directors. To
14 enlist the help of private enterprise and to encourage more
15 active use of the purposes of this Act, the Governor shall
16 appoint an advisory board of directors to The Community Bank
17 of Illinois consisting of 7 persons, at least 2 of whom must be
18 officers of banks, the majority of the stock of which is owned
19 by Illinois residents, and at least one of whom must be an
20 officer of a State-chartered or federally chartered financial
21 institution. The Governor shall appoint a chairman,
22 vice-chairman, and secretary from the advisory board of
23 directors. The term of a director is 4 years. The Department
24 shall define the duties of the advisory board of directors.

1 Section 25. Authority of the advisory board of directors
2 to The Community Bank of Illinois. The advisory board of
3 directors to The Community Bank of Illinois shall do all of the
4 following:

5 (1) Meet regularly with the management of The
6 Community Bank of Illinois to review the Bank's operations
7 to determine whether recommendations should be made by the
8 board to the Department relating to improved management
9 performance, better customer service, and overall
10 improvement in internal methods, procedures, and operating
11 policies of the Bank.

12 (2) Make recommendations to the Department relating to
13 the establishment of additional objectives for the
14 operation of The Community Bank of Illinois.

15 (3) Make recommendations to the Department concerning
16 the appointment of officers of The Community Bank of
17 Illinois.

18 (4) Meet regularly with the Secretary to present any
19 recommendations concerning The Community Bank of Illinois.

20 (5) In addition to the foregoing and pursuant to
21 authorization from the Secretary, act on behalf of the
22 Bank with respect to the powers and functions of the Bank.

23 Section 30. Secretary to employ president and employees;
24 compensation, operation, and maintenance expenditures limited
25 to appropriations, revenue, or capital. The Secretary shall

1 appoint a president, and may appoint and employ subordinate
2 officers, employees, and agents as he or she may judge
3 expedient and in the interests of the State, and shall define
4 the duties, designate the titles, and fix the compensation of
5 all such persons. The Secretary may designate the president or
6 other officers or employees as its agent in respect to the
7 functions of the Bank, subject to its supervision, limitation,
8 and control. The total compensation of such appointees and
9 employees, together with other expenditures for the operation
10 and maintenance of the Bank, shall remain within the
11 appropriation, revenues, or capital lawfully available for
12 those purposes.

13 Section 35. Removal and discharge of appointees. The
14 Secretary may remove and discharge any and all persons
15 appointed in the exercise of the powers granted by this Act,
16 whether by the Secretary or by the president of the Bank. All
17 appointments and removals contemplated by this Act must be
18 made as the Secretary deems fit to promote the efficiency of
19 the public service.

20 Section 40. State funds must be deposited in The Community
21 Bank of Illinois; income of the Bank. All State funds and funds
22 of all State penal, educational, and industrial institutions
23 must be deposited in The Community Bank of Illinois by the
24 persons having control of those funds or must be deposited in

1 accordance with constitutional and statutory provisions. All
2 income earned by the Bank for its own account on State moneys
3 that are deposited in or invested with the Bank to the credit
4 of the State must be credited to and become a part of the
5 revenues and income of the Bank.

6 Section 45. Nonliability of officers and sureties after
7 deposit. Whenever any public funds are deposited in The
8 Community Bank of Illinois, the official having control of the
9 public funds and the sureties on the bond of every such
10 official shall be exempt from all liability by reason of loss
11 of any such funds while so deposited.

12 Section 50. Guaranty of deposits; exemption from all
13 taxation. All deposits in The Community Bank of Illinois are
14 guaranteed by the State. Those deposits are exempt from State,
15 county, and municipal taxes of any and all kinds.

16 Section 55. Bank as a clearinghouse. For banks that make
17 The Community Bank of Illinois a reserve depository, it may
18 perform the functions and render the services of a
19 clearinghouse, including all facilities for providing domestic
20 and foreign exchange, and may rediscount paper, on those terms
21 as the Department shall provide.

22 Section 60. Powers. The Community Bank of Illinois may:

1 (1) make, purchase, guarantee, or hold loans:

2 (A) to State-chartered or federally chartered
3 lending agencies or institutions or any other
4 financial institutions;

5 (B) to holders of Bank certificates of deposit and
6 savings accounts up to 90% of the value of the
7 certificates and savings accounts offered as security;

8 (C) to actual farmers who are residents of this
9 State, if the loans are secured by recorded mortgages
10 giving the Bank a first lien on real estate in Illinois
11 in amounts not to exceed 80% of the value of the
12 security;

13 (D) that are insured or guaranteed in whole or in
14 part by the United States, its agencies, or
15 instrumentalities;

16 (E) that are eligible to be guaranteed under
17 education. Loans made pursuant to this paragraph (E)
18 may provide for interest that remains unpaid at the
19 end of any period specified in the loan to be added to
20 the principal amount of the debt and thereafter
21 accumulate interest;

22 (F) to individuals or bank holding companies for
23 the purpose of purchasing or refinancing the purchase
24 of bank stock of a bank located in the State;

25 (G) under U.S. Public Law No. 99-198 as amended
26 through December 31, 1996, to nonprofit corporations

1 for the purpose of relending loan funds to rural
2 businesses;

3 (H) under Title 7, Code of Federal Regulations,
4 part 1948, subpart C; part 1951, subparts F and R; and
5 part 1955, subparts A, B, and C, as amended through
6 December 31, 1996, to finance businesses and community
7 development projects in rural areas;

8 (I) obtained as security pledged for or originated
9 in the restructuring of any other loan properly
10 originated or participated in by the Bank;

11 (J) to instrumentalities of this State;

12 (K) to an investment company created for
13 completing a trust preferred securities transaction
14 for the benefit of a financial institution located in
15 this State; and

16 (L) as otherwise provided by this Act or other
17 statutes;

18 (2) if the Bank is participating in the loan and the
19 Bank deems it is in the best interests of the Bank to do
20 so, purchase the remaining portion of the loan from a
21 participating lender that is closed by regulatory action
22 or from the receiver of the participating lender's assets;

23 (3) make agricultural real estate loans in order to
24 participate in the agricultural mortgage secondary market
25 program established pursuant to the federal Agricultural
26 Credit Act amended through December 31, 1996;

1 (4) purchase participation interests in loans made or
2 held by banks, bank holding companies, State-chartered or
3 federally chartered lending agencies or institutions, any
4 other financial institutions, or any other entity that
5 provides financial services and meets underwriting
6 standards that are generally accepted by State or federal
7 financial regulatory agencies;

8 (5) invest its funds:

9 (A) in conformity with policies of the Department;

10 (B) in a public venture capital corporation
11 organized and doing business in this State through the
12 purchase of shares of stock; and

13 (C) in Illinois alternative and venture capital
14 investments and early-stage capital funds;

15 (6) buy and sell federal funds;

16 (7) lease, assign, sell, exchange, transfer, convey,
17 grant, pledge, or mortgage all real and personal property,
18 title to which has been acquired in any manner;

19 (8) acquire real or personal property or property
20 rights by purchase, lease, or, subject to applicable law,
21 the exercise of the right of eminent domain and may
22 construct, remodel, and repair buildings;

23 (9) receive deposits from any source and deposit its
24 funds in any bank or other financial institution.

25 (10) perform all acts and do all things necessary,
26 convenient, advisable, or desirable to carry out the

1 powers expressly granted or necessarily implied in this
2 Act through or by means of its president, officers,
3 agents, or employees or by contracts with any person,
4 firm, or corporation; and

5 (11) purchase mortgage loans on residential real
6 property originated by financial institutions.

7 Section 65. Loans to General Revenue Fund authorized;
8 continuing appropriation. The State Treasurer and the
9 Director of the Governor's Office of Management and Budget
10 may, when the balance in the General Revenue Fund is
11 insufficient to meet legislative appropriations, execute and
12 issue on behalf of the State evidences of indebtedness on the
13 State General Revenue Fund that at no time may exceed the total
14 principal amount of \$10,000,000 with principal maturity of not
15 more than 12 months. As a condition precedent to the issuance
16 and sale of the evidences of indebtedness, the State Treasurer
17 must request and obtain a statement from the Director of the
18 Governor's Office of Management and Budget and the Director of
19 Revenue certifying that anticipated General Revenue Fund
20 revenues for the balance of the fiscal year in which the
21 evidences of indebtedness are to be issued will exceed the
22 principal amount and interest on the evidences of indebtedness
23 to be issued. The Department may in turn direct The Community
24 Bank of Illinois to make loans to the General Revenue Fund by
25 the purchase of the evidences of indebtedness at those rates

1 of interest as the Department may prescribe. After evidences
2 of indebtedness have been issued and sold pursuant to this
3 Section, the Treasurer shall establish a fund for the
4 repayment of the principal upon maturity and the interest when
5 due. The Treasurer shall place all available General Revenue
6 Fund revenues into this fund until the fund contains a
7 sufficient balance for the repayment of the principal at
8 maturity and interest when due, which moneys are hereby
9 appropriated for this purpose.

10 Section 70. Bank loans to beginning farmers; revolving
11 loan fund; requirements.

12 (a) A revolving loan fund must be maintained in The
13 Community Bank of Illinois for the purpose of making or
14 participating in loans to Illinois beginning farmers for the
15 purchase of agricultural real estate, equipment, and
16 livestock. All moneys transferred into the fund, interest upon
17 moneys in the fund, and payments to the fund of principal and
18 interest on loans made from the fund are appropriated for the
19 purpose of providing loans and to supplement the interest rate
20 on loans to beginning farmers made by this Act under
21 applicable law and in accordance with this Section.

22 (b) The revolving loan fund and loans made from the fund
23 must be administered and supervised by the Bank. The Bank may
24 deduct a service fee for administering the fund from interest
25 payments received on loans. An application for a loan from the

1 fund must be made to the Bank and, upon approval, a loan must
2 be made from the fund in accordance with this Section.

3 (c) A loan made from the fund may not exceed 80% of the
4 appraised value of the agricultural collateral, with the
5 actual percentage to be determined by the Bank. The Bank may do
6 all things and acts and may establish additional terms and
7 conditions necessary to make a loan under this Section. A loan
8 made from the fund must have a first security interest.

9 (d) A loan made from the fund must have the interest rate
10 fixed at 1% below the Bank's then current base rate for the
11 first 5 years with a maximum rate of 6% per year and variable
12 at 1% below the Bank's then current base rate for the second 5
13 years. During the second 5 years, the variable rate must be
14 adjusted annually on the anniversary date. The rate during the
15 remaining term of the loan floats at the Bank's base rate as in
16 effect from time to time.

17 (e) The maximum term of a real estate loan is 25 years. The
18 maximum term of a farm equipment or livestock loan is 7 years.

19 (f) The Department shall contract with a certified public
20 accounting firm to audit the fund as necessary. The cost of the
21 audit, and any other actual costs incurred by the Bank on
22 behalf of the fund, must be paid for by the fund.

23 (g) The Bank shall adopt rules necessary to implement this
24 Section.

25 Section 75. Name in which business conducted and titles

1 taken; execution of instruments. All business of the Bank
2 must be conducted under the name of "The Community Bank of
3 Illinois". Title to property pertaining to the operation of
4 the Bank must be obtained and conveyed in the name of "The
5 State of Illinois, doing business as The Community Bank of
6 Illinois". Instruments must be executed in the name of the
7 State. Within the scope of authority granted by the
8 Department, the president may execute instruments on behalf of
9 the Bank, including any instrument granting, conveying, or
10 otherwise affecting any interest in or lien upon real or
11 personal property. Other officers or employees of, and legal
12 counsel to, the Bank may execute instruments on behalf of the
13 Bank when authorized by the Department.

14 Section 80. Civil actions. Civil actions may be brought
15 against the State on account of claims for relief claimed to
16 have arisen out of transactions connected with the operation
17 of The Community Bank of Illinois upon condition that the
18 provisions of this Section are complied with. In such actions,
19 the State must be designated as "The State of Illinois, doing
20 business as The Community Bank of Illinois". The actions may
21 be brought in the same manner and are subject to the same
22 provisions of law as other civil actions.

23 Section 85. Surety on appeal, attachment, claim and
24 delivery, and other cases in which undertaking required.

1 Provisions of law requiring that a surety or sureties be given
2 on undertakings in actions on appeal, attachment, claim and
3 delivery, and other cases in which an undertaking is required,
4 are not applicable to the State of Illinois, doing business as
5 The Community Bank of Illinois, as the party seeking relief.
6 It is required to give its own undertaking without surety and
7 to reimburse the adverse party when required by law.

8 Section 90. Examinations and audit reports. The Auditor
9 General shall contract with an independent certified public
10 accounting firm for an annual audit of The Community Bank of
11 Illinois in accordance with generally accepted government
12 auditing standards. The Auditor General shall audit annually
13 or contract for an annual audit of the separate programs and
14 funds administered by The Community Bank of Illinois. On
15 request of the Auditor General, the Department shall assist
16 the Auditor General in the auditing firm selection process,
17 but the selection of the auditing firm is the Auditor
18 General's responsibility. The auditor selected shall prepare
19 an audit report that includes financial statements presented
20 in accordance with the audit and accounting guide for banks
21 and savings institutions issued by the American Institute of
22 Certified Public Accountants. The auditor also shall prepare
23 audited financial statements for inclusion in the
24 comprehensive annual financial report for the State. The State
25 auditor may conduct performance audits of The Community Bank

1 of Illinois, including the separate programs and funds
2 administered by the Bank. The Auditor General shall report the
3 results of the audit to the Department and to the General
4 Assembly. The Community Bank of Illinois or its separate
5 programs and funds shall pay the costs of the audit. The
6 Department shall examine The Community Bank of Illinois at
7 least once each 24 months and conduct any investigation of the
8 Bank that may be necessary. The Secretary shall report the
9 examination results, and the results of any necessary
10 investigation, to the Department as soon as practicable and to
11 the legislative assembly. The Department shall charge a fee
12 for any examination or investigation at an hourly rate to be
13 set by the Secretary, sufficient to cover all reasonable
14 expenses of the Department associated with the examinations
15 and investigations provided for by this Section.

16 Section 95. Electronic fund transfer systems. The
17 Community Bank of Illinois may establish, by rule adopted by
18 the Department, a system to provide fund transfer services to
19 its customers and to the customers of State-chartered and
20 federally chartered banks located within the State of
21 Illinois, and to other financial institutions otherwise
22 authorized to utilize the services of electronic fund transfer
23 systems. The Bank may acquire such equipment as is necessary
24 to establish electronic fund transfer systems and may impose
25 reasonable charges for services rendered to other banks under

1 this Act as may be established by the Department.

2 Section 100. Confidentiality of Bank records. The
3 following records of The Community Bank of Illinois are
4 confidential:

5 (1) Commercial or financial information of a customer,
6 whether obtained directly or indirectly, except for
7 routine credit inquiries or unless required by due legal
8 process. As used in this item (1), "customer" means any
9 person who has transacted or is transacting business with,
10 or has used or is using the services of, The Community Bank
11 of Illinois, or for whom The Community Bank of Illinois
12 has acted as a fiduciary with respect to trust property.

13 (2) Internal or inter-agency memorandums or letters
14 that would not be available by law to a party other than in
15 litigation with the Bank.

16 (3) Information contained in or related to
17 examination, operating, or condition reports prepared by,
18 on behalf of, or for the use of a State or federal agency
19 responsible for the regulation or supervision of any Bank
20 activity.

21 (4) Information obtained from the Department that
22 would not be available from that agency under applicable
23 law.

24 (5) The report by a Bank officer or member of the
25 Bank's advisory board of directors concerning personal

1 financial statements.

2 Section 105. Custodian of securities. Notwithstanding any
3 other provision of law to the contrary, The Community Bank of
4 Illinois shall replace the Treasurer as the custodian of all
5 securities that are required to be deposited with the State
6 except that the Treasurer is the custodian of all securities
7 resulting from the investment of funds by the Treasurer, or
8 except as otherwise required by this Section and by law.

9 Section 110. Sale and leasing of acquired agricultural
10 real estate. The sale and leasing of agricultural real estate
11 with an appraised value of \$10,000 or more acquired by The
12 Community Bank of Illinois through foreclosure or deed in lieu
13 of foreclosure must be done in accordance with law and
14 policies adopted by the Department. The sale and leasing of
15 agricultural real estate with an appraised value of less than
16 \$10,000, acquired by The Community Bank of Illinois through
17 foreclosure or deed in lieu of foreclosure, may be done in a
18 manner as the Bank determines is appropriate given the
19 circumstances. In the case of a lease by the party holding the
20 right of redemption, that party has the right to purchase at
21 any time.

22 Section 115. Illinois higher education savings plan;
23 administration; rules; continuing appropriation. The

1 Community Bank of Illinois shall adopt rules to administer,
2 manage, promote, and market a Illinois higher education
3 savings plan. The Bank shall ensure that the Illinois higher
4 education savings plan is maintained in compliance with
5 Internal Revenue Service standards for qualified State tuition
6 programs. The Bank, as trustee of the Illinois higher
7 education savings plan, may impose an annual administrative
8 fee to recover expenses incurred in connection with operation
9 of the plan or for other programs deemed to promote attendance
10 at an institution of higher education. Administrative fees
11 received by the Bank are appropriated on a continuing basis to
12 be used as provided in this Section. Contributions made during
13 the taxable year to a higher education savings plan
14 administered by the Bank, pursuant to the provisions of the
15 plan, are eligible for an income tax deduction as provided by
16 law. Information related to contributions is confidential
17 except as is needed by the Director of Revenue for determining
18 compliance with the income tax deduction as provided by law.

19 Section 900. The Illinois State Auditing Act is amended by
20 changing Section 3-1 as follows:

21 (30 ILCS 5/3-1) (from Ch. 15, par. 303-1)

22 Sec. 3-1. Jurisdiction of Auditor General. The Auditor
23 General has jurisdiction over all State agencies to make post
24 audits and investigations authorized by or under this Act or

1 the Constitution.

2 The Auditor General has jurisdiction over local government
3 agencies and private agencies only:

4 (a) to make such post audits authorized by or under
5 this Act as are necessary and incidental to a post audit of
6 a State agency or of a program administered by a State
7 agency involving public funds of the State, but this
8 jurisdiction does not include any authority to review
9 local governmental agencies in the obligation, receipt,
10 expenditure or use of public funds of the State that are
11 granted without limitation or condition imposed by law,
12 other than the general limitation that such funds be used
13 for public purposes;

14 (b) to make investigations authorized by or under this
15 Act or the Constitution; and

16 (c) to make audits of the records of local government
17 agencies to verify actual costs of state-mandated programs
18 when directed to do so by the Legislative Audit Commission
19 at the request of the State Board of Appeals under the
20 State Mandates Act.

21 In addition to the foregoing, the Auditor General may
22 conduct an audit of the Metropolitan Pier and Exposition
23 Authority, the Regional Transportation Authority, the Suburban
24 Bus Division, the Commuter Rail Division and the Chicago
25 Transit Authority and any other subsidized carrier when
26 authorized by the Legislative Audit Commission. Such audit may

1 be a financial, management or program audit, or any
2 combination thereof.

3 The audit shall determine whether they are operating in
4 accordance with all applicable laws and regulations. Subject
5 to the limitations of this Act, the Legislative Audit
6 Commission may by resolution specify additional determinations
7 to be included in the scope of the audit.

8 In addition to the foregoing, the Auditor General must
9 also conduct a financial audit of the Illinois Sports
10 Facilities Authority's expenditures of public funds in
11 connection with the reconstruction, renovation, remodeling,
12 extension, or improvement of all or substantially all of any
13 existing "facility", as that term is defined in the Illinois
14 Sports Facilities Authority Act.

15 The Auditor General may also conduct an audit, when
16 authorized by the Legislative Audit Commission, of any
17 hospital which receives 10% or more of its gross revenues from
18 payments from the State of Illinois, Department of Healthcare
19 and Family Services (formerly Department of Public Aid),
20 Medical Assistance Program.

21 The Auditor General is authorized to conduct financial and
22 compliance audits of the Illinois Distance Learning Foundation
23 and the Illinois Conservation Foundation.

24 As soon as practical after the effective date of this
25 amendatory Act of 1995, the Auditor General shall conduct a
26 compliance and management audit of the City of Chicago and any

1 other entity with regard to the operation of Chicago O'Hare
2 International Airport, Chicago Midway Airport and Merrill C.
3 Meigs Field. The audit shall include, but not be limited to, an
4 examination of revenues, expenses, and transfers of funds;
5 purchasing and contracting policies and practices; staffing
6 levels; and hiring practices and procedures. When completed,
7 the audit required by this paragraph shall be distributed in
8 accordance with Section 3-14.

9 The Auditor General shall conduct a financial and
10 compliance and program audit of distributions from the
11 Municipal Economic Development Fund during the immediately
12 preceding calendar year pursuant to Section 8-403.1 of the
13 Public Utilities Act at no cost to the city, village, or
14 incorporated town that received the distributions.

15 The Auditor General must conduct an audit of the Health
16 Facilities and Services Review Board pursuant to Section 19.5
17 of the Illinois Health Facilities Planning Act.

18 The Auditor General of the State of Illinois shall
19 annually conduct or cause to be conducted a financial and
20 compliance audit of the books and records of any county water
21 commission organized pursuant to the Water Commission Act of
22 1985 and shall file a copy of the report of that audit with the
23 Governor and the Legislative Audit Commission. The filed audit
24 shall be open to the public for inspection. The cost of the
25 audit shall be charged to the county water commission in
26 accordance with Section 6z-27 of the State Finance Act. The

1 county water commission shall make available to the Auditor
2 General its books and records and any other documentation,
3 whether in the possession of its trustees or other parties,
4 necessary to conduct the audit required. These audit
5 requirements apply only through July 1, 2007.

6 The Auditor General must conduct audits of the Rend Lake
7 Conservancy District as provided in Section 25.5 of the River
8 Conservancy Districts Act.

9 The Auditor General must conduct financial audits of the
10 Southeastern Illinois Economic Development Authority as
11 provided in Section 70 of the Southeastern Illinois Economic
12 Development Authority Act.

13 The Auditor General shall conduct a compliance audit in
14 accordance with subsections (d) and (f) of Section 30 of the
15 Innovation Development and Economy Act.

16 The Auditor General must contract with an independent
17 certified public accounting firm for an annual audit of The
18 Community Bank of Illinois as provided in Section 90 of the
19 Community Bank of Illinois Act.

20 (Source: P.A. 95-331, eff. 8-21-07; 96-31, eff. 6-30-09;
21 96-939, eff. 6-24-10.)

22 Section 905. The Eminent Domain Act is amended by adding
23 Section 15-5-48 as follows:

24 (735 ILCS 30/15-5-48 new)

1 Sec. 15-5-48. Eminent domain powers in new Acts. The
2 following provisions of law may include express grants of the
3 power to acquire property by condemnation or eminent domain:

4 Community Bank of Illinois Act; The Community Bank of
5 Illinois; for purposes of the Act.