



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2962

Introduced 2/19/2021, by Rep. Camille Y. Lilly

SYNOPSIS AS INTRODUCED:

205 ILCS 405/10 from Ch. 17, par. 4817
205 ILCS 405/3.2 rep.
205 ILCS 405/9 rep.

Amends the Currency Exchange Act. Requires that an applicant for a license to operate a currency exchange must provide a statement that the business is in good standing with the State of Illinois and in compliance with the Department of Revenue. Repeals a provision that allows community currency exchanges and ambulatory currency exchanges to engage in distribution of Supplemental Nutrition Assistance Program (SNAP) benefits and a provision that prohibits community currency exchanges and ambulatory currency exchanges from issuing tokens to be used instead of money for the purchase of goods or services from any enterprise.

LRB102 13798 BMS 19148 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
5 changing Section 10 as follows:

6 (205 ILCS 405/10) (from Ch. 17, par. 4817)

7 Sec. 10. Qualifications of applicant; denial of license;
8 review. The applicant or its controlling persons shall be
9 vouched for by 2 reputable citizens of this State setting
10 forth that the individual mentioned is (a) personally known to
11 them to be trustworthy and reputable, (b) that he has business
12 experience qualifying him to competently conduct, operate, own
13 or become associated with a currency exchange, and (c) that he
14 has a good business reputation and is worthy of a license. The
15 applicant shall also provide a statement that the business is
16 in good standing with the State of Illinois and in compliance
17 with the Department of Revenue. Thereafter, the Secretary
18 shall, upon approval of the application filed with him, issue
19 to the applicant, qualifying under this Act, a license to
20 operate a currency exchange. If it is a license for a community
21 currency exchange, the same shall be valid only at the place of
22 business specified in the application. If it is a license for
23 an ambulatory currency exchange, it shall entitle the

1 applicant to operate only at the location or locations
2 specified in the application, provided the applicant shall
3 secure separate and additional licenses for each of such
4 locations. Such licenses shall remain in full force and
5 effect, until they are surrendered by the licensee, or
6 revoked, or expire, as herein provided. If the Secretary shall
7 not so approve, he shall not issue such license or licenses and
8 shall notify the applicant of such denial, retaining the full
9 investigation fee to cover the cost of investigating the
10 community currency exchange applicant. The Secretary shall
11 approve or deny every application hereunder within 90 days
12 from the filing of a complete application; except that in
13 respect to an application by an approved ambulatory currency
14 exchange for a license with regard to a particular location to
15 be served by it, the same shall be approved or denied within 20
16 days from the filing thereof. If the application is denied,
17 the Secretary shall send by United States mail notice of such
18 denial to the applicant at the address set forth in the
19 application.

20 If an application is denied, the applicant may, within 10
21 days from the date of the notice of denial, make written
22 request to the Secretary for a hearing on the application, and
23 the Secretary shall set a time and place for the hearing. The
24 hearing shall be set for a date after the receipt by the
25 Secretary of the request for hearing, and written notice of
26 the time and place of the hearing shall be mailed to the

1 applicant at least 15 days before the date of the hearing. The
2 applicant shall pay the actual cost of making the transcript
3 of the hearing prior to the Secretary's issuing his decision
4 following the hearing. If, following the hearing, the
5 application is denied, the Secretary shall, within 20 days
6 thereafter prepare and keep on file in his office a written
7 order of denial thereof, which shall contain his findings with
8 respect thereto and the reasons supporting the denial, and
9 shall send by United States Mail a copy thereof to the
10 applicant at the address set forth in the application, within
11 5 days after the filing of such order. A review of any such
12 decision may be had as provided in Section 22.01 of this Act.

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

14 (205 ILCS 405/3.2 rep.)

15 (205 ILCS 405/9 rep.)

16 Section 10. The Currency Exchange Act is amended by
17 repealing Sections 3.2 and 9.