



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB4628

Introduced 1/21/2022, by Rep. Jonathan Carroll

SYNOPSIS AS INTRODUCED:

205 ILCS 305/8	from Ch. 17, par. 4409
205 ILCS 305/9	from Ch. 17, par. 4410
205 ILCS 305/20	from Ch. 17, par. 4421
205 ILCS 305/59	from Ch. 17, par. 4460

Amends the Illinois Credit Union Act. In provisions concerning reports and examinations, provides that one or more credit unions may be examined less frequently than biennially upon the Secretary of Financial and Professional Regulation's written statement. Provides that the Secretary's written statement shall include a finding that good cause exists; a finding that there is no reasonable expectation that harm to members will result; and, to the extent reasonable under the circumstances, identification of the affected credit unions and the expected frequency of examination. Provides that a written statement made pursuant to the provisions may be superseded by a subsequent statement. Provides that the Secretary is not required to conduct examinations that the Secretary would have been required to conduct but for a written statement. Provides that the written statement shall not be confidential supervisory information except to the extent it names or permits the identification of specific credit unions. Provides that the Secretary may accept an examination from the National Credit Union Administration or a private insurer instead of an examination conducted by the Department of Financial and Professional Regulation or by a public accountant registered by the Department. Provides that upon amendment of a credit union's bylaws (rather than upon amendment of a credit union's bylaws approved by the members), in all elections for directors, every member who is a natural person shall have the right to cast one vote in person, by proxy, or by secure electronic record if approved by the board of directors, for as many persons as there are directors to be elected. Changes a reference from "categories" to "investment grades". Makes other changes. Effective immediately.

LRB102 21294 BMS 30405 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 Illinois Credit Union Act is amended by
5 changing Sections 8, 9, 20 and 59 as follows:

6 (205 ILCS 305/8) (from Ch. 17, par. 4409)

7 Sec. 8. Secretary's powers and duties. Credit unions are
8 regulated by the Department. The Secretary in executing the
9 powers and discharging the duties vested by law in the
10 Department has the following powers and duties:

11 (1) To exercise the rights, powers and duties set
12 forth in this Act or any related Act. The Director shall
13 oversee the functions of the Division and report to the
14 Secretary, with respect to the Director's exercise of any
15 of the rights, powers, and duties vested by law in the
16 Secretary under this Act. All references in this Act to
17 the Secretary shall be deemed to include the Director, as
18 a person authorized by the Secretary or this Act to assume
19 responsibility for the oversight of the functions of the
20 Department relating to the regulatory supervision of
21 credit unions under this Act.

22 (2) To prescribe rules and regulations for the
23 administration of this Act. The provisions of the Illinois

1 Administrative Procedure Act are hereby expressly adopted
2 and incorporated herein as though a part of this Act, and
3 shall apply to all administrative rules and procedures of
4 the Department under this Act.

5 (3) To direct and supervise all the administrative and
6 technical activities of the Department including the
7 employment of a Credit Union Supervisor who shall have
8 knowledge in the theory and practice of, or experience in,
9 the operations or supervision of financial institutions,
10 preferably credit unions, and such other persons as are
11 necessary to carry out his functions. The Secretary shall
12 ensure that all examiners appointed or assigned to examine
13 the affairs of State-chartered credit unions possess the
14 necessary training and continuing education to effectively
15 execute their jobs.

16 (4) To issue cease and desist orders when in the
17 opinion of the Secretary, a credit union is engaged or has
18 engaged, or the Secretary has reasonable cause to believe
19 the credit union is about to engage, in an unsafe or
20 unsound practice, or is violating or has violated or the
21 Secretary has reasonable cause to believe is about to
22 violate a law, rule or regulation or any condition imposed
23 in writing by the Department.

24 (5) To suspend from office and to prohibit from
25 further participation in any manner in the conduct of the
26 affairs of any ~~his~~ credit union any director, officer or

1 committee member who has committed any violation of a law,
2 rule, regulation or of a cease and desist order or who has
3 engaged or participated in any unsafe or unsound practice
4 in connection with the credit union or who has committed
5 or engaged in any act, omission, or practice which
6 constitutes a breach of his fiduciary duty as such
7 director, officer or committee member, when the Secretary
8 has determined that such action or actions have resulted
9 or will result in substantial financial loss or other
10 damage that seriously prejudices the interests of the
11 members.

12 (6) To assess a civil penalty against a credit union
13 provided that:

14 (A) the Secretary reasonably determines, based on
15 objective facts and an accurate assessment of
16 applicable legal standards, that the credit union has:

17 (i) committed a violation of this Act, any
18 rule adopted in accordance with this Act, or any
19 order of the Secretary issued pursuant to his or
20 her authority under this Act; or

21 (ii) engaged or participated in any unsafe or
22 unsound practice;

23 (B) before a civil penalty is assessed under this
24 item (6), the Secretary must make the further
25 reasonable determination, based on objective facts and
26 an accurate assessment of applicable legal standards,

1 that the credit union's action constituting a
2 violation under subparagraph (i) of paragraph (A) of
3 item (6) or an unsafe and unsound practice under
4 subparagraph (ii) of paragraph (A) of item (6):

5 (i) directly resulted in a substantial and
6 material financial loss or created a reasonable
7 probability that a substantial and material
8 financial loss will directly result; or

9 (ii) constituted willful misconduct or a
10 material breach of fiduciary duty of any director,
11 officer, or committee member of the credit union;

12 Material financial loss, as referenced in this
13 paragraph (B), shall be assessed in light of
14 surrounding circumstances and the relative size and
15 nature of the financial loss or probable financial
16 loss. Certain benchmarks shall be used in determining
17 whether financial loss is material, such as a
18 percentage of total assets or total gross income for
19 the immediately preceding 12-month period. Absent
20 compelling and extraordinary circumstances, no civil
21 penalty shall be assessed, unless the financial loss
22 or probable financial loss is equal to or greater than
23 either 1% of the credit union's total assets for the
24 immediately preceding 12-month period, or 1% of the
25 credit union's total gross income for the immediately
26 preceding 12-month period, whichever is less;

1 (C) before a civil penalty is assessed under this
 2 item (6), the credit union must be expressly advised
 3 in writing of the:

4 (i) specific violation that could subject it
 5 to a penalty under this item (6); and

6 (ii) specific remedial action to be taken
 7 within a specific and reasonable time frame to
 8 avoid imposition of the penalty;

9 (D) Civil penalties assessed under this item (6)
 10 shall be remedial, not punitive, and reasonably
 11 tailored to ensure future compliance by the credit
 12 union with the provisions of this Act and any rules
 13 adopted pursuant to this Act;

14 (E) a credit union's failure to take timely
 15 remedial action with respect to the specific violation
 16 may result in the issuance of an order assessing a
 17 civil penalty up to the following maximum amount,
 18 based upon the total assets of the credit union:

19 (i) Credit unions with assets of less than \$10
 20 million..... \$1,000

21 (ii) Credit unions with assets of at least \$10
 22 million and less than \$50 million \$2,500

23 (iii) Credit unions with assets of at least
 24 \$50 million and less than \$100 million \$5,000

25 (iv) Credit unions with assets of at least
 26 \$100 million and less than \$500 million .. \$10,000

1 (v) Credit unions with assets of at least \$500
2 million and less than \$1 billion \$25,000

3 (vi) Credit unions with assets of \$1 billion
4 and greater..... \$50,000; and

5 (F) an order assessing a civil penalty under this
6 item (6) shall take effect upon service of the order,
7 unless the credit union makes a written request for a
8 hearing under 38 IL. Adm. Code 190.20 of the
9 Department's rules for credit unions within 90 days
10 after issuance of the order; in that event, the order
11 shall be stayed until a final administrative order is
12 entered.

13 This item (6) shall not apply to violations separately
14 addressed in rules as authorized under item (7) of this
15 Section.

16 (7) Except for the fees established in this Act, to
17 prescribe, by rule and regulation, fees and penalties for
18 preparing, approving, and filing reports and other
19 documents; furnishing transcripts; holding hearings;
20 investigating applications for permission to organize,
21 merge, or convert; failure to maintain accurate books and
22 records to enable the Department to conduct an
23 examination; and taking supervisory actions.

24 (8) To destroy, in his discretion, any or all books
25 and records of any credit union in his possession or under
26 his control after the expiration of three years from the

1 date of cancellation of the charter of such credit unions.

2 (9) To make investigations and to conduct research and
3 studies and to publish some of the problems of persons in
4 obtaining credit at reasonable rates of interest and of
5 the methods and benefits of cooperative saving and lending
6 for such persons.

7 (10) To authorize, foster or establish experimental,
8 developmental, demonstration or pilot projects by public
9 or private organizations including credit unions which:

10 (a) promote more effective operation of credit
11 unions so as to provide members an opportunity to use
12 and control their own money to improve their economic
13 and social conditions; or

14 (b) are in the best interests of credit unions,
15 their members and the people of the State of Illinois.

16 (11) To cooperate in studies, training or other
17 administrative activities with, but not limited to, the
18 NCUA, other state credit union regulatory agencies and
19 industry trade associations in order to promote more
20 effective and efficient supervision of Illinois chartered
21 credit unions.

22 (12) Notwithstanding the provisions of this Section,
23 the Secretary shall not:

24 (1) issue an order against a credit union
25 organized under this Act for unsafe or unsound banking
26 practices solely because the entity provides or has

1 provided financial services to a cannabis-related
2 legitimate business;

3 (2) prohibit, penalize, or otherwise discourage a
4 credit union from providing financial services to a
5 cannabis-related legitimate business solely because
6 the entity provides or has provided financial services
7 to a cannabis-related legitimate business;

8 (3) recommend, incentivize, or encourage a credit
9 union not to offer financial services to an account
10 holder or to downgrade or cancel the financial
11 services offered to an account holder solely because:

12 (A) the account holder is a manufacturer or
13 producer, or is the owner, operator, or employee
14 of a cannabis-related legitimate business;

15 (B) the account holder later becomes an owner
16 or operator of a cannabis-related legitimate
17 business; or

18 (C) the credit union was not aware that the
19 account holder is the owner or operator of a
20 cannabis-related legitimate business; and

21 (4) take any adverse or corrective supervisory
22 action on a loan made to an owner or operator of:

23 (A) a cannabis-related legitimate business
24 solely because the owner or operator owns or
25 operates a cannabis-related legitimate business;
26 or

1 (B) real estate or equipment that is leased to
2 a cannabis-related legitimate business solely
3 because the owner or operator of the real estate
4 or equipment leased the equipment or real estate
5 to a cannabis-related legitimate business.

6 (Source: P.A. 101-27, eff. 6-25-19.)

7 (205 ILCS 305/9) (from Ch. 17, par. 4410)

8 Sec. 9. Reports and examinations.

9 (1) Credit unions shall report to the Department on forms
10 supplied by the Department, in accordance with a schedule
11 published by the Department. A recapitulation of the annual
12 reports shall be compiled and published annually by the
13 Department, for the use of the General Assembly, credit
14 unions, various educational institutions and other interested
15 parties. A credit union which fails to file any report when due
16 shall pay to the Department a late filing fee for each day the
17 report is overdue as prescribed by rule. The Secretary may
18 extend the time for filing a report.

19 (2) The Secretary may require special examinations of and
20 special financial reports from a credit union or a credit
21 union organization in which a credit union loans, invests, or
22 delegates substantially all managerial duties and
23 responsibilities when he determines that such examinations and
24 reports are necessary to enable the Department to determine
25 the safety of a credit union's operation or its solvency. The

1 cost to the Department of the aforesaid special examinations
2 shall be borne by the credit union being examined as
3 prescribed by rule.

4 (3) All credit unions incorporated under this Act shall be
5 examined at least biennially by the Department or, at the
6 discretion of the Secretary, by a public accountant registered
7 by the Department of Financial and Professional Regulation.
8 The costs of an examination shall be paid by the credit union.
9 The scope of all examinations by a public accountant shall be
10 at least equal to the examinations made by the Department. The
11 examiners shall have full access to, and may compel the
12 production of, all the books, papers, securities and accounts
13 of any credit union. A special examination shall be made by the
14 Department or by a public accountant approved by the
15 Department upon written request of 5 or more members, who
16 guarantee the expense of the same. Any credit union refusing
17 to submit to an examination when ordered by the Department
18 shall be reported to the Attorney General, who shall institute
19 proceedings to have its charter revoked. If the Secretary
20 determines that the examination of a credit union is to be
21 conducted by a public accountant registered by the Department
22 of Financial and Professional Regulation and the examination
23 is done in conjunction with the credit union's external
24 independent audit of financial statements, the requirements of
25 this Section and subsection (3) of Section 34 shall be deemed
26 met.

1 (3.5) Pursuant to Section 8, the Secretary shall adopt
2 rules that ensure consistency and due process in the
3 examination process. The Secretary may also establish
4 guidelines that (i) define the scope of the examination
5 process and (ii) clarify examination items to be resolved. The
6 rules, formal guidance, interpretive letters, or opinions
7 furnished to credit unions by the Secretary may be relied upon
8 by the credit unions.

9 (4) A copy of the completed report of examination and a
10 review comment letter, if any, citing exceptions revealed
11 during the examination, shall be submitted to the credit union
12 by the Department. A detailed report stating the corrective
13 actions taken by the board of directors on each exception set
14 forth in the review comment letter shall be filed with the
15 Department within 40 days after the date of the review comment
16 letter, or as otherwise directed by the Department. Any credit
17 union through its officers, directors, committee members or
18 employees, which willfully provides fraudulent or misleading
19 information regarding the corrective actions taken on
20 exceptions appearing in a review comment letter may have its
21 operations restricted to the collection of principal and
22 interest on loans outstanding and the payment of normal
23 expenses and salaries until all exceptions are corrected and
24 accepted by the Department.

25 (5) Notwithstanding the biennial examination requirement
26 of subsection (3), one or more credit unions may be examined

1 less frequently upon the Secretary's written statement. The
2 Secretary's statement shall include the following:

3 (a) a finding that good cause exists;

4 (b) a finding that there is no reasonable expectation
5 that harm to members will result; and

6 (c) to the extent reasonable under the circumstances,
7 identification of the affected credit unions and the
8 expected frequency of examination.

9 A written statement made pursuant to this subsection may
10 be superseded by a subsequent statement made pursuant to this
11 subsection. The Secretary is not required to conduct
12 examinations that the Secretary would have been required to
13 conduct but for a written statement made pursuant to this
14 subsection. Nothing in this subsection shall be construed to
15 limit the Secretary's authority under this Act. The written
16 statement shall not be confidential supervisory information
17 except to the extent it names or permits the identification of
18 specific credit unions.

19 (6) The Secretary may accept an examination from the
20 National Credit Union Administration or a private insurer
21 instead of an examination conducted by the Department or by a
22 public accountant registered by the Department pursuant to
23 subsection (3).

24 (Source: P.A. 102-558, eff. 8-20-21.)

25 (205 ILCS 305/20) (from Ch. 17, par. 4421)

1 Sec. 20. Election or appointment of officials.

2 (1) The credit union shall be directed by a board of
3 directors consisting of no less than 7 in number, to be elected
4 at the annual meeting by and from the members. Directors shall
5 hold office until the next annual meeting, unless their terms
6 are staggered. Upon amendment of its bylaws, a credit union
7 may divide the directors into 2 or 3 classes with each class as
8 nearly equal in number as possible. The term of office of the
9 directors of the first class shall expire at the first annual
10 meeting after their election, that of the second class shall
11 expire at the second annual meeting after their election, and
12 that of the third class, if any, shall expire at the third
13 annual meeting after their election. At each annual meeting
14 after the classification, the number of directors equal to the
15 number of directors whose terms expire at the time of the
16 meeting shall be elected to hold office until the second
17 succeeding annual meeting if there are 2 classes or until the
18 third succeeding annual meeting if there are 3 classes. A
19 director shall hold office for the term for which he or she is
20 elected and until his or her successor is elected and
21 qualified.

22 (1.5) Except as provided in subsection (1.10), in all
23 elections for directors, every member has the right to vote,
24 in person, by proxy, or by secure electronic record if
25 approved by the board of directors, the number of shares owned
26 by him, or in the case of a member other than a natural person,

1 the member's one vote, for as many persons as there are
2 directors to be elected, or to cumulate such shares, and give
3 one candidate as many votes as the number of directors
4 multiplied by the number of his shares equals, or to
5 distribute them on the same principle among as many candidates
6 as he may desire and the directors shall not be elected in any
7 other manner. Shares held in a joint account owned by more than
8 one member may be voted by any one of the members, however, the
9 number of cumulative votes cast may not exceed a total equal to
10 the number of shares multiplied by the number of directors to
11 be elected. A majority of the shares entitled to vote shall be
12 represented either in person or by proxy for the election of
13 directors. Each director shall wholly take and subscribe to an
14 oath that he will diligently and honestly perform his duties
15 in administering the affairs of the credit union, that while
16 he may delegate to another the performance of those
17 administrative duties he is not thereby relieved from his
18 responsibility for their performance, that he will not
19 knowingly violate or permit to be violated any law applicable
20 to the credit union, and that he is the owner of at least one
21 share of the credit union.

22 (1.10) Upon amendment of a credit union's bylaws ~~approved~~
23 ~~by the members~~, in all elections for directors, every member
24 who is a natural person shall have the right to cast one vote,
25 regardless of the number of his or her shares, in person, by
26 proxy, or by secure electronic record if approved by the board

1 of directors, for as many persons as there are directors to be
2 elected.

3 (1.15) If the board of directors has adopted a policy
4 addressing age eligibility standards on voting, holding
5 office, or petitioning the board, then a credit union may
6 require (i) that members be at least 18 years of age by the
7 date of the meeting in order to vote at meetings of the
8 members, sign nominating petitions, or sign petitions
9 requesting special meetings, and (ii) that members be at least
10 18 years of age by the date of election or appointment in order
11 to hold elective or appointive office.

12 (2) The board of directors shall appoint from among the
13 members of the credit union, a supervisory committee of not
14 less than 3 members at the organization meeting and within 30
15 days following each annual meeting of the members for such
16 terms as the bylaws provide. Members of the supervisory
17 committee may, but need not be, on the board of directors, but
18 shall not be officers of the credit union, members of the
19 credit committee, or the credit manager if no credit committee
20 has been appointed.

21 (3) The board of directors may appoint, from among the
22 members of the credit union, a credit committee consisting of
23 an odd number, not less than 3 for such terms as the bylaws
24 provide. Members of the credit committee may, but need not be,
25 directors or officers of the credit union, but shall not be
26 members of the supervisory committee.

1 (4) The board of directors may appoint from among the
2 members of the credit union a membership committee of one or
3 more persons. If appointed, the committee shall act upon all
4 applications for membership and submit a report of its actions
5 to the board of directors at the next regular meeting for
6 review. If no membership committee is appointed, credit union
7 management shall act upon all applications for membership and
8 submit a report of its actions to the board of directors at the
9 next regular meeting for review.

10 (5) As used in this Section, "electronic" and "electronic
11 record" have the meanings ascribed to those terms in the
12 Uniform Electronic Transactions Act. As used in this Section,
13 "secured electronic record" means an electronic record that
14 meets the criteria set forth in the Uniform Electronic
15 Transactions Act.

16 (Source: P.A. 102-38, eff. 6-25-21; revised 8-3-21.)

17 (205 ILCS 305/59) (from Ch. 17, par. 4460)

18 Sec. 59. Investment of funds.

19 (a) Funds not used in loans to members may be invested,
20 pursuant to subsection (7) of Section 30 of this Act, and
21 subject to Departmental rules and regulations:

22 (1) In securities, obligations or other instruments of
23 or issued by or fully guaranteed as to principal and
24 interest by the United States of America or any agency
25 thereof or in any trust or trusts established for

1 investing directly or collectively in the same;

2 (2) In obligations of any state of the United States,
3 the District of Columbia, the Commonwealth of Puerto Rico,
4 and the several territories organized by Congress, or any
5 political subdivision thereof; however, a credit union may
6 not invest more than 10% of its unimpaired capital and
7 surplus in the obligations of one issuer, exclusive of
8 general obligations of the issuer, and investments in
9 municipal securities must be limited to securities rated
10 in one of the 4 highest rating investment grades
11 ~~categories~~ by a nationally recognized statistical rating
12 organization;

13 (3) In certificates of deposit or passbook type
14 accounts issued by a state or national bank, mutual
15 savings bank or savings and loan association; provided
16 that such institutions have their accounts insured by the
17 Federal Deposit Insurance Corporation or the Federal
18 Savings and Loan Insurance Corporation; but provided,
19 further, that a credit union's investment in an account in
20 any one institution may exceed the insured limit on
21 accounts;

22 (4) In shares, classes of shares or share certificates
23 of other credit unions, including, but not limited to
24 corporate credit unions; provided that such credit unions
25 have their members' accounts insured by the NCUA or other
26 approved insurers, and that if the members' accounts are

1 so insured, a credit union's investment may exceed the
2 insured limit on accounts;

3 (5) In shares of a cooperative society organized under
4 the laws of this State or the laws of the United States in
5 the total amount not exceeding 10% of the unimpaired
6 capital and surplus of the credit union; provided that
7 such investment shall first be approved by the Department;

8 (6) In obligations of the State of Israel, or
9 obligations fully guaranteed by the State of Israel as to
10 payment of principal and interest;

11 (7) In shares, stocks or obligations of other
12 financial institutions in the total amount not exceeding
13 5% of the unimpaired capital and surplus of the credit
14 union;

15 (8) In federal funds and bankers' acceptances;

16 (9) In shares or stocks of Credit Union Service
17 Organizations in the total amount not exceeding the
18 greater of 6% of the unimpaired capital and surplus of the
19 credit union or the amount authorized for federal credit
20 unions;

21 (10) In corporate bonds identified as investment grade
22 by at least one nationally recognized statistical rating
23 organization, provided that:

24 (i) the board of directors has established a
25 written policy that addresses corporate bond
26 investment procedures and how the credit union will

1 manage credit risk, interest rate risk, liquidity
2 risk, and concentration risk; and

3 (ii) the credit union has documented in its
4 records that a credit analysis of a particular
5 investment and the issuing entity was conducted by the
6 credit union, a third party on behalf of the credit
7 union qualified by education or experience to assess
8 the risk characteristics of corporate bonds, or a
9 nationally recognized statistical rating agency before
10 purchasing the investment and the analysis is updated
11 at least annually for as long as it holds the
12 investment;

13 (11) To aid in the credit union's management of its
14 assets, liabilities, and liquidity in the purchase of an
15 investment interest in a pool of loans, in whole or in part
16 and without regard to the membership of the borrowers,
17 from other depository institutions and financial type
18 institutions, including mortgage banks, finance companies,
19 insurance companies, and other loan sellers, subject to
20 such safety and soundness standards, limitations, and
21 qualifications as the Department may establish by rule or
22 guidance from time to time;

23 (12) To aid in the credit union's management of its
24 assets, liabilities, and liquidity by receiving funds from
25 another financial institution as evidenced by certificates
26 of deposit, share certificates, or other classes of shares

1 issued by the credit union to the financial institution;

2 (13) In the purchase and assumption of assets held by
3 other financial institutions, with approval of the
4 Secretary and subject to any safety and soundness
5 standards, limitations, and qualifications as the
6 Department may establish by rule or guidance from time to
7 time; and

8 (14) In the shares, stocks, or obligations of
9 community development financial institutions as defined in
10 regulations issued by the U.S. Department of the Treasury
11 and minority depository institutions as defined by the
12 National Credit Union Administration; however the
13 aggregate amount of all such investments shall not at any
14 time exceed 5% of the paid-in and unimpaired capital and
15 surplus of the credit union.

16 (b) As used in this Section:

17 "Political subdivision" includes, but is not limited to,
18 counties, townships, cities, villages, incorporated towns,
19 school districts, educational service regions, special road
20 districts, public water supply districts, fire protection
21 districts, drainage districts, levee districts, sewer
22 districts, housing authorities, park districts, and any
23 agency, corporation, or instrumentality of a state or its
24 political subdivisions, whether now or hereafter created and
25 whether herein specifically mentioned or not.

26 "Financial institution" includes any bank, savings bank,

1 savings and loan association, or credit union established
2 under the laws of the United States, this State, or any other
3 state.

4 (c) A credit union investing to fund an employee benefit
5 plan obligation is not subject to the investment limitations
6 of this Act and this Section and may purchase an investment
7 that would otherwise be impermissible if the investment is
8 directly related to the credit union's obligation under the
9 employee benefit plan and the credit union holds the
10 investment only for so long as it has an actual or potential
11 obligation under the employee benefit plan.

12 (d) If a credit union acquires loans from another
13 financial institution or financial-type institution pursuant
14 to this Section, the credit union shall be authorized to
15 provide loan servicing and collection services in connection
16 with those loans.

17 (Source: P.A. 101-567, eff. 8-23-19; 102-496, eff. 8-20-21.)

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.