

SB1437



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1437

Introduced 2/25/2021, by Sen. Dan McConchie

SYNOPSIS AS INTRODUCED:

205 ILCS 5/3

from Ch. 17, par. 309

Amends the Illinois Banking Act. Makes a technical change in a Section concerning the primary powers of banks.

LRB102 11215 BMS 16547 b

A BILL FOR

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 Banking Act is amended by changing
5 Section 3 as follows:

6 (205 ILCS 5/3) (from Ch. 17, par. 309)

7 Sec. 3. Formation and primary powers. It shall be lawful
8 to form banks, as herein provided, for the ~~the~~ purpose of
9 discount and deposit, buying and selling exchange and doing a
10 general banking business, excepting the issuing of bills to
11 circulate as money; and such banks shall have the power to loan
12 money on personal and real estate security, and to accept and
13 execute trusts upon obtaining a certificate of authority
14 pursuant to the "Corporate Fiduciary Act", and shall be
15 subject to all of the provisions of this Act. For purposes of
16 this Section, "real estate" includes a manufactured home as
17 defined in subdivision (53) of Section 9-102 of the Uniform
18 Commercial Code that is real property as defined in Section
19 5-35 of the Conveyance and Encumbrance of Manufactured Homes
20 as Real Property and Severance Act.

21 (Source: P.A. 98-749, eff. 7-16-14.)