

SB3119



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB3119

Introduced 1/11/2022, by Sen. Brian W. Stewart

SYNOPSIS AS INTRODUCED:

205 ILCS 305/12.5 new

Amends the Illinois Credit Union Act. Provides that an acquiring credit union shall be liable for a fee equal to 10% of the book value of the assets or liabilities, whichever is greater, of a bank that has been purchased by the credit union. Provides that the provision applies to all banks, savings banks, savings and loan associations, and credit unions chartered or holding a certificate of authority to do business under the laws of this State or any other state or under the laws of the United States. Defines "book value of the assets or liabilities of a bank".

LRB102 23227 BMS 32391 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 Credit Union Act is amended by
5 adding Section 12.5 as follows:

6 (205 ILCS 305/12.5 new)

7 Sec. 12.5. Fee; bank purchases.

8 (a) As used in this Section, the "book value of the assets
9 or liabilities of a bank" means the value of those assets or
10 liabilities as reflected on the books of the bank at the time
11 of the purchase.

12 (b) An acquiring credit union shall be liable for a fee
13 equal to 10% of the book value of the assets or liabilities,
14 whichever is greater, of a bank that has been purchased by the
15 credit union.

16 (c) This Section applies to all banks, savings banks,
17 savings and loan associations, and credit unions chartered or
18 holding a certificate of authority to do business under the
19 laws of this State or any other state or under the laws of the
20 United States.