



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB1103

Introduced 1/12/2023, by Rep. Mary E. Flowers

SYNOPSIS AS INTRODUCED:

New Act

30 ILCS 5/3-1

from Ch. 15, par. 303-1

735 ILCS 30/15-5-49 new

Creates the Illinois State Bank Act. Provides that the Department of Financial and Professional Regulation shall operate the Illinois State Bank. 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 to 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 contract with an independent certified public accounting firm for an annual audit of the Illinois State Bank as provided in the Illinois State Bank Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

LRB103 05059 BMS 50073 b

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 Illinois State Bank 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 Illinois State Bank.

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

12 "Bank" means the Illinois State Bank.

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 Illinois
19 State Bank, locate and maintain its places of business, of
20 which the principal place must be within the State, and make
21 and enforce orders, rules, regulations, and bylaws for the

1 transaction of its business. The business and financial
2 transactions of the Bank, in addition to other matters
3 specified in this Act, may include anything that any bank or
4 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 Illinois State Bank advisory board of directors. To enlist
14 the help of private enterprise and to encourage more active
15 implementation of the purposes of this Act, the Governor shall
16 appoint an advisory board of directors to the Illinois State
17 Bank 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 Illinois State Bank. The advisory board of directors to
3 the Illinois State Bank shall do all of the following:

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

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

14 (3) Make recommendations to the Department concerning
15 the appointment of officers of the Illinois State Bank.

16 (4) Meet regularly with the Secretary to present any
17 recommendations concerning the Illinois State Bank.

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

21 Section 30. Secretary to employ president and employees;
22 compensation, operation, and maintenance expenditures limited
23 to appropriations, revenue, or capital. The Secretary shall
24 appoint a president; may appoint and employ subordinate
25 officers, employees, and agents as he or she may judge

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

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

18 Section 40. State funds must be deposited in the Illinois
19 State Bank; income of the Bank. All State funds and funds of
20 all State penal, educational, and industrial institutions must
21 be deposited in the Illinois State Bank by the persons having
22 control of those funds or must be deposited in accordance with
23 constitutional and statutory provisions. All income earned by
24 the Bank for its own account on State moneys that are deposited

1 in or invested with the Bank to the credit of the State must be
2 credited to and become a part of the revenues and income of the
3 Bank.

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

10 Section 50. Guarantee of deposits; exemption from all
11 taxation. All deposits in the Illinois State Bank are
12 guaranteed by the State. Those deposits are exempt from State,
13 county, and municipal taxes of any and all kinds.

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

20 Section 60. Powers. The Illinois State Bank may:

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

22 (A) to State-chartered or federally chartered

1 lending agencies or institutions or any other
2 financial institutions;

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

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

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

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

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

23 (G) under U.S. Public Law No. 99-198 as amended
24 through December 31, 1996, to nonprofit corporations
25 for the purpose of relending loan funds to rural
26 businesses;

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

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

9 (J) to instrumentalities of this State;

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

14 (L) as otherwise provided by this Act or other
15 statutes;

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

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

25 (4) purchase participation interests in loans made or
26 held by banks, bank holding companies, State-chartered or

1 federally chartered lending agencies or institutions, any
2 other financial institutions, or any other entity that
3 provides financial services and meets underwriting
4 standards that are generally accepted by State or federal
5 financial regulatory agencies;

6 (5) invest its funds:

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

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

11 (C) in Illinois alternative and venture capital
12 investments and early-stage capital funds;

13 (6) buy and sell federal funds;

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

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

21 (9) receive deposits from any source and deposit its
22 funds in any bank or other financial institution;

23 (10) perform all acts and do all things necessary,
24 convenient, advisable, or desirable to carry out the
25 powers expressly granted or necessarily implied in this
26 Act through or by means of its president, officers,

1 agents, or employees or by contracts with any person,
2 firm, or corporation; and

3 (11) purchase mortgage loans on residential real
4 property originated by financial institutions.

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

1 Section, the State Treasurer shall establish a fund for the
2 repayment of the principal upon maturity and the interest when
3 due. The State Treasurer shall place all available General
4 Revenue Fund revenues into this fund until the fund contains a
5 sufficient balance for the repayment of the principal at
6 maturity and interest when due, which moneys are hereby
7 appropriated for this purpose.

8 Section 70. Bank loans to beginning farmers; revolving
9 loan fund; requirements.

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

20 (b) The revolving loan fund and loans made from the fund
21 must be administered and supervised by the Bank. The Bank may
22 deduct a service fee for administering the fund from interest
23 payments received on loans. An application for a loan from the
24 fund must be made to the Bank and, upon approval, a loan must
25 be made from the fund in accordance with this Section.

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

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

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

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

21 (g) The Bank shall adopt rules necessary to implement this
22 Section.

23 Section 75. Name in which business conducted and titles
24 taken; execution of instruments. All business of the Bank
25 must be conducted under the name of "The Illinois State Bank".

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

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

21 Section 85. Surety on appeal, attachment, claim and
22 delivery, and other cases in which undertaking required.
23 Provisions of law requiring that a surety or sureties be given
24 on undertakings in actions on appeal, attachment, claim and

1 delivery, and other cases in which an undertaking is required,
2 are not applicable to the State of Illinois, doing business as
3 the Illinois State Bank, as the party seeking relief. The
4 Illinois State Bank is required to give its own undertaking
5 without surety and to reimburse the adverse party when
6 required by law.

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

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

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

1 Section 100. Confidentiality of Bank records. The
2 following records of the Illinois State Bank are confidential:

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

11 (2) Internal or interagency memorandums or letters
12 that would not be available by law to a party other than in
13 litigation with the Bank.

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

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

22 (5) The report by a Bank officer or member of the
23 Bank's advisory board of directors concerning personal
24 financial statements.

1 Section 105. Custodian of securities. Notwithstanding any
2 other provision of law to the contrary, the Illinois State
3 Bank shall replace the State Treasurer as the custodian of all
4 securities that are required to be deposited with the State
5 except that the State Treasurer is the custodian of all
6 securities resulting from the investment of funds by the State
7 Treasurer, or except as otherwise required by this Section and
8 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 Illinois State Bank through foreclosure or deed in lieu of
13 foreclosure must be done in accordance with law and policies
14 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 Illinois State Bank 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 Illinois
24 State Bank shall adopt rules to administer, manage, promote,

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

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

20 (30 ILCS 5/3-1) (from Ch. 15, par. 303-1)

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

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

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

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

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

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

1 combination thereof.

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

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

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

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

23 As soon as practical after the effective date of this
24 amendatory Act of 1995, the Auditor General shall conduct a
25 compliance and management audit of the City of Chicago and any
26 other entity with regard to the operation of Chicago O'Hare

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

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

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

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

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

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

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

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

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

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

21 Section 905. The Eminent Domain Act is amended by adding
22 Section 15-5-49 as follows:

23 (735 ILCS 30/15-5-49 new)

24 Sec. 15-5-49. Eminent domain powers in new Acts. The

1 following provisions of law may include express grants of the
2 power to acquire property by condemnation or eminent domain:

3 Illinois State Bank Act; The Illinois State Bank; for purposes
4 of the Act.