



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB2043

Introduced 2/7/2023, by Rep. Jay Hoffman

SYNOPSIS AS INTRODUCED:

205 ILCS 305/16	from Ch. 17, par. 4417
205 ILCS 305/20	from Ch. 17, par. 4421
205 ILCS 305/29	from Ch. 17, par. 4430
205 ILCS 305/48	from Ch. 17, par. 4449
205 ILCS 305/59	from Ch. 17, par. 4460

Amends the Illinois Credit Union Act. Provides that societies, associations, clubs, partnerships, corporations, and limited liability companies in which one or more (rather than the majority) of the members, partners, or shareholders are individuals who are eligible for credit union membership may be admitted to membership in a credit union in the same manner and under the same conditions as individuals. Provides that the board of directors may appoint an individual as a registered agent for the credit union. Provides that any process, notice, or demand required or permitted by law to be served upon the credit union may be served upon the registered agent appointed by the credit union. Sets forth requirements for identification, change of registration, and resignation of registered agents for a credit union. Provides that compliance review documents and the deliberations of the board of directors are privileged and confidential and are not subject to discovery or admissible in evidence in any civil action. Provides that loan limits shall not be subject to reduction by rules (rather than loan limits shall be subject to rules). Makes other changes. Effective immediately.

LRB103 05826 BMS 50846 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 16, 20, 29, 48, and 59 as follows:

6 (205 ILCS 305/16) (from Ch. 17, par. 4417)

7 Sec. 16. Societies and associations. Societies,
8 associations, clubs, partnerships, corporations, and limited
9 liability companies in which one or more ~~the majority~~ of the
10 members, partners, or shareholders are individuals who are
11 eligible for credit union membership may be admitted to
12 membership in a credit union in the same manner and under the
13 same conditions as individuals, subject to such rules as the
14 Secretary and the Director may promulgate hereunder.

15 (Source: P.A. 97-133, eff. 1-1-12.)

16 (205 ILCS 305/20) (from Ch. 17, par. 4421)

17 Sec. 20. Election or appointment of officials.

18 (1) The credit union shall be directed by a board of
19 directors consisting of no less than 7 in number, to be elected
20 at the annual meeting by and from the members. Directors shall
21 hold office until the next annual meeting, unless their terms
22 are staggered. Upon amendment of its bylaws, a credit union

1 may divide the directors into 2 or 3 classes with each class as
2 nearly equal in number as possible. The term of office of the
3 directors of the first class shall expire at the first annual
4 meeting after their election, that of the second class shall
5 expire at the second annual meeting after their election, and
6 that of the third class, if any, shall expire at the third
7 annual meeting after their election. At each annual meeting
8 after the classification, the number of directors equal to the
9 number of directors whose terms expire at the time of the
10 meeting shall be elected to hold office until the second
11 succeeding annual meeting if there are 2 classes or until the
12 third succeeding annual meeting if there are 3 classes. A
13 director shall hold office for the term for which he or she is
14 elected and until his or her successor is elected and
15 qualified.

16 (1.5) Except as provided in subsection (1.10), in all
17 elections for directors, every member has the right to vote,
18 in person, by proxy, or by electronic record if approved by the
19 board of directors, the number of shares owned by him, or in
20 the case of a member other than a natural person, the member's
21 one vote, for as many persons as there are directors to be
22 elected, or to cumulate such shares, and give one candidate as
23 many votes as the number of directors multiplied by the number
24 of his shares equals, or to distribute them on the same
25 principle among as many candidates as he may desire and the
26 directors shall not be elected in any other manner. Shares

1 held in a joint account owned by more than one member may be
2 voted by any one of the members, however, the number of
3 cumulative votes cast may not exceed a total equal to the
4 number of shares multiplied by the number of directors to be
5 elected. A majority of the shares entitled to vote shall be
6 represented either in person or by proxy for the election of
7 directors. Each director shall wholly take and subscribe to an
8 oath that he will diligently and honestly perform his duties
9 in administering the affairs of the credit union, that while
10 he may delegate to another the performance of those
11 administrative duties he is not thereby relieved from his
12 responsibility for their performance, that he will not
13 knowingly violate or permit to be violated any law applicable
14 to the credit union, and that he is the owner of at least one
15 share of the credit union.

16 (1.10) Upon amendment of a credit union's bylaws, in all
17 elections for directors, every member who is a natural person
18 shall have the right to cast one vote, regardless of the number
19 of his or her shares, in person, by proxy, or by electronic
20 record if approved by the board of directors, for as many
21 persons as there are directors to be elected.

22 (1.15) If the board of directors has adopted a policy
23 addressing age eligibility standards on voting, holding
24 office, or petitioning the board, then a credit union may
25 require (i) that members be at least 18 years of age by the
26 date of the meeting in order to vote at meetings of the

1 members, sign nominating petitions, or sign petitions
2 requesting special meetings, and (ii) that members be at least
3 18 years of age by the date of election or appointment in order
4 to hold elective or appointive office.

5 (2) The board of directors shall appoint from among the
6 members of the credit union, a supervisory committee of not
7 less than 3 members at the organization meeting and within 30
8 days following each annual meeting of the members for such
9 terms as the bylaws provide. Members of the supervisory
10 committee may, but need not be, on the board of directors, but
11 shall not be officers of the credit union, ~~members of the~~
12 ~~credit committee, or the credit manager if no credit committee~~
13 ~~has been appointed.~~

14 (3) The board of directors may appoint, from among the
15 members of the credit union, a credit committee consisting of
16 an odd number, not less than 3 for such terms as the bylaws
17 provide. Members of the credit committee may, but need not be,
18 directors or officers of the credit union, ~~but shall not be~~
19 ~~members of the supervisory committee.~~

20 (4) The board of directors may appoint from among the
21 members of the credit union a membership committee of one or
22 more persons. If appointed, the committee shall act upon all
23 applications for membership and submit a report of its actions
24 to the board of directors at the next regular meeting for
25 review. If no membership committee is appointed, credit union
26 management shall act upon all applications for membership and

1 submit a report of its actions to the board of directors at the
2 next regular meeting for review.

3 (5) The board of directors may appoint, from among the
4 members of the credit union, a nominating committee of 3 or
5 more persons. Members of the nominating committee may, but
6 need not, be directors or officers of the credit union, but may
7 not be members of the supervisory committee. The appointment,
8 if made, shall be made in a timely manner to permit the
9 nominating committee to recruit, evaluate, and nominate
10 eligible candidates for each position to be filled in the
11 election of directors or, in the event of a vacancy in office,
12 to be filled by appointment of the board of directors for the
13 remainder of the unexpired term of the director creating the
14 vacancy. Factors the nominating committee may consider in
15 evaluating prospective candidates include whether a candidate
16 possesses or is willing to acquire through training the
17 requisite skills and qualifications to carry out the statutory
18 duties of a director. The board of directors may delegate to
19 the nominating committee the recruitment, evaluation, and
20 nomination of eligible candidates to serve on committees and
21 in executive officer positions.

22 (6) The board of directors may create one or more other
23 committees in addition to the committees identified in this
24 Section and appoint directors or such other persons as the
25 board designates to serve on the committee or committees. Any
26 such committee shall serve at the pleasure of the board of

1 directors and it shall not act on behalf of the credit union or
2 bind it to any action, but it may make recommendations to the
3 board of directors.

4 (7) (a) The board of directors may appoint an individual as
5 a registered agent for the credit union. The name of the
6 registered agent appointed by the board of directors shall be
7 identified in the annual report filed by the credit union on
8 the annual report form supplied by the Department. The
9 business office of the registered agent shall be the same as
10 the principal place of business of the credit union. Any
11 process, notice, or demand required or permitted by law to be
12 served upon the credit union may be served upon the registered
13 agent appointed by the credit union.

14 (b) The Department shall maintain a registry of credit
15 unions that have appointed a registered agent. The
16 registry shall be posted on the Department's website and
17 shall include the name of each credit union that has
18 appointed a registered agent, the name of its registered
19 agent, and the address of its principal place of business.

20 (c) A credit union that has appointed a registered
21 agent may change its registered agent at any time by
22 submitting a statement to the Department setting forth the
23 following:

24 (i) the name of the credit union,

25 (ii) the address of its principal place of
26 business,

1 (iii) the name of its existing registered agent,
2 (iv) the name of its successor registered agent,
3 and
4 (v) that the change was authorized by action of
5 the board of directors.

6 (d) A registered agent may resign at any time by
7 submitting written notice thereof to the Department and by
8 sending a copy thereof to the credit union at its
9 principal place of business. The notice shall set forth
10 the following:

11 (i) the name of the credit union for which the
12 registered agent is acting,

13 (ii) the address of the principal place of
14 business of the credit union,

15 (iii) the name of the registered agent,

16 (iv) that the registered agent is resigning, and

17 (v) the effective date of the resignation, which
18 shall not be less than 30 days after the date of filing
19 of the notice.

20 (8) ~~(6)~~ The use of electronic records for member voting
21 pursuant to this Section shall employ a security procedure
22 that meets the attribution criteria set forth in Section 9 of
23 the Uniform Electronic Transactions Act.

24 (9) ~~(7)~~ As used in this Section, "electronic", "electronic
25 record", and "security procedure" have the meanings ascribed
26 to those terms in the Uniform Electronic Transactions Act. ~~the~~

1 (Source: P.A. 102-38, eff. 6-25-21; 102-687, eff. 12-17-21;
2 102-774, eff. 5-13-22; 102-858, eff. 5-13-22; revised 8-3-22.)

3 (205 ILCS 305/29) (from Ch. 17, par. 4430)

4 Sec. 29. Meetings of directors.

5 (1) The board of directors and the executive committee
6 shall meet as often as necessary, but one body must meet at
7 least monthly and the other at least quarterly, as prescribed
8 in the bylaws. Unless a greater number is required by the
9 bylaws, a majority of the whole board of directors shall
10 constitute a quorum. The act of a majority of the directors
11 present at a meeting at which a quorum is present shall be the
12 act of the board of directors unless the act of a greater
13 number is required by this Act, the credit union's articles of
14 incorporation or the bylaws.

15 (1.5) Notwithstanding anything to the contrary in
16 subsection (1), the board of directors of a credit union with a
17 composite rating of 1, 2, or 3 under the Uniform Financial
18 Institutions Rating System known as the CAMELS supervisory
19 rating system (or an equivalent rating under a comparable
20 rating system) may meet not less than 6 times annually, with at
21 least one meeting held during each fiscal quarter. This
22 meeting frequency schedule shall be available to an eligible
23 credit union irrespective of whether it has appointed an
24 executive committee pursuant to Section 28.

25 (2) Unless specifically prohibited by the articles of

1 incorporation or bylaws, directors and committee members may
2 participate in and act at any meeting of the board or committee
3 through the use of a conference telephone or other
4 communications equipment by means of which all persons
5 participating in the meeting can communicate with each other.
6 Participation in the meeting shall constitute attendance and
7 presence in person at the meeting of the person or persons so
8 participating.

9 (3) Unless specifically prohibited by the articles of
10 incorporation or bylaws, any action required by this Act to be
11 taken at a meeting of the board of directors or a committee and
12 any other action that may be taken at a meeting of the board of
13 directors or a committee may be taken without a meeting if a
14 consent in writing setting forth the action taken is signed by
15 all the directors entitled to vote with respect to the subject
16 matter thereof, or by all members of the committee, as the case
17 may be. The consent shall be evidenced by one or more written
18 approvals, each of which sets forth the action taken and bears
19 the signatures of one or more directors or committee members.
20 All the approvals evidencing the consent shall be delivered to
21 the secretary to be filed in the corporate records of the
22 credit union. The action taken shall be effective when all the
23 directors or committee members have approved the consent
24 unless the consent specifies a different effective date. A
25 consent signed by all the directors or all the members of a
26 committee shall have the same effect as a unanimous vote, and

1 may be stated as such in any document filed with the director
2 under this Act.

3 (4) (a) As used in this subsection:

4 "Affiliate" means an organization established to serve
5 the needs of credit unions, the business of which relates
6 to the daily operations of credit unions.

7 "Compliance review documents" means reports, meeting
8 minutes, and other documents prepared in connection with a
9 review or evaluation conducted by or for the board of
10 directors.

11 (b) This subsection applies to the board of directors
12 in relation to its functions to evaluate and seek to
13 improve any of the following:

14 (i) loan policies or underwriting standards;

15 (ii) asset quality;

16 (iii) financial reporting to federal or State
17 governmental or regulatory agencies; or

18 (iv) compliance with federal or State statutory or
19 regulatory requirements, including, without
20 limitation, the manner in which it performs its duties
21 under Section 30.

22 (c) Except as provided in paragraph (d), compliance
23 review documents and the deliberations of the board of
24 directors are privileged and confidential and are not
25 subject to discovery or admissible in evidence in any
26 civil action. Individuals acting under the direction of

1 the board of directors shall not be required to testify in
2 any civil action about the contents of any compliance
3 review document, conclusions of the board of directors, or
4 the actions taken by the board of directors. An affiliate
5 of a credit union, a credit union regulatory agency, and
6 the insurer of credit union share accounts shall have
7 access to compliance review documents; however, (i) the
8 documents remain confidential and are not subject to
9 discovery from such entity and (ii) delivery of compliance
10 review documents to an affiliate or pursuant to the
11 requirements of a credit union regulatory agency or an
12 insurer of credit union share accounts do not constitute a
13 waiver of the privilege granted in this Section.

14 (d) This Section does not apply to any civil or
15 administrative action initiated by a credit union
16 regulatory agency or an insurer of credit union share
17 accounts.

18 (e) This Section shall not be construed to limit the
19 discovery or admissibility in any civil action of any
20 documents other than compliance review documents.

21 (f) Any report required under this Act to be furnished
22 to the board of directors by the membership committee,
23 credit committee, or any other committee may be submitted
24 in a summary format that redacts personally identifiable
25 information as defined under applicable State and federal
26 law.

1 (Source: P.A. 89-603, eff. 8-2-96.)

2 (205 ILCS 305/48) (from Ch. 17, par. 4449)

3 Sec. 48. Loan limit. Within any limitations set forth in a
4 policy adopted by the board of directors, a credit union may
5 place a limit upon the aggregate amount to be loaned to or
6 cosigned for by any one member provided that no loan shall be
7 made to any member in an aggregate amount in excess of 10% of
8 the credit union's unimpaired capital and surplus. Such loan
9 limits shall not be subject to reduction by rules adopted by
10 the Secretary.

11 (Source: P.A. 100-361, eff. 8-25-17.)

12 (205 ILCS 305/59) (from Ch. 17, par. 4460)

13 Sec. 59. Investment of funds.

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

17 (1) In securities, obligations or other instruments of
18 or issued by or fully guaranteed as to principal and
19 interest by the United States of America or any agency
20 thereof or in any trust or trusts established for
21 investing directly or collectively in the same;

22 (2) In obligations of any state of the United States,
23 the District of Columbia, the Commonwealth of Puerto Rico,
24 and the several territories organized by Congress, or any

1 political subdivision thereof; however, a credit union may
2 not invest more than 10% of its unimpaired capital and
3 surplus in the obligations of one issuer, exclusive of
4 general obligations of the issuer, and investments in
5 municipal securities must be limited to securities rated
6 in one of the 4 highest rating investment grades by a
7 nationally recognized statistical rating organization;

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

17 (4) In shares, classes of shares or share certificates
18 of other credit unions, including, but not limited to,
19 corporate credit unions; provided that such credit unions
20 have their members' accounts insured by the NCUA or other
21 approved insurers, and that if the members' accounts are
22 so insured, a credit union's investment may exceed the
23 insured limit on accounts;

24 (5) In shares of a cooperative society organized under
25 the laws of this State or the laws of the United States in
26 the total amount not exceeding 10% of the unimpaired

1 capital and surplus of the credit union; provided that
2 such investment shall first be approved by the Department;

3 (6) In obligations of the State of Israel, or
4 obligations fully guaranteed by the State of Israel as to
5 payment of principal and interest;

6 (7) In shares, stocks or obligations of other
7 financial institutions in the total amount not exceeding
8 5% of the unimpaired capital and surplus of the credit
9 union;

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

11 (9) In shares or stocks of Credit Union Service
12 Organizations in the total amount not exceeding the
13 greater of 6% of the unimpaired capital and surplus of the
14 credit union or the amount authorized for federal credit
15 unions;

16 (10) In corporate bonds identified as investment grade
17 by at least one nationally recognized statistical rating
18 organization, provided that:

19 (i) the board of directors has established a
20 written policy that addresses corporate bond
21 investment procedures and how the credit union will
22 manage credit risk, interest rate risk, liquidity
23 risk, and concentration risk; and

24 (ii) the credit union has documented in its
25 records that a credit analysis of a particular
26 investment and the issuing entity was conducted by the

1 credit union, a third party on behalf of the credit
2 union qualified by education or experience to assess
3 the risk characteristics of corporate bonds, or a
4 nationally recognized statistical rating agency before
5 purchasing the investment and the analysis is updated
6 at least annually for as long as it holds the
7 investment;

8 (11) To aid in the credit union's management of its
9 assets, liabilities, and liquidity in the purchase of an
10 investment interest in a pool of loans, or a single loan
11 notwithstanding anything to the contrary in Section 51, in
12 whole or in part and without regard to the membership of
13 the borrowers, from other depository institutions and
14 financial type institutions, including mortgage banks,
15 finance companies, insurance companies, and other loan
16 sellers, subject to such safety and soundness standards,
17 limitations, and qualifications as the Department may
18 establish by rule or guidance from time to time;

19 (12) To aid in the credit union's management of its
20 assets, liabilities, and liquidity by receiving funds from
21 another financial institution as evidenced by certificates
22 of deposit, share certificates, or other classes of shares
23 issued by the credit union to the financial institution;

24 (13) In the purchase and assumption of assets held by
25 other financial institutions, with approval of the
26 Secretary and subject to any safety and soundness

1 standards, limitations, and qualifications as the
2 Department may establish by rule or guidance from time to
3 time;

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

12 (15) (A) In shares, stocks, or member units of
13 financial technology companies in the total amount not
14 exceeding 2.5% of the net worth of the credit union, so
15 long as:

16 (i) the credit union would remain well capitalized
17 as defined by 12 CFR 702.102 if the credit union
18 reduced its net worth by the full investment amount at
19 the time the investment is made or at any point during
20 the time the investment is held by the credit union;

21 (ii) the credit union and the financial technology
22 company are operated in a manner that demonstrates to
23 the public the separate corporate existence of the
24 credit union and financial technology company; and

25 (iii) the credit union has received a composite
26 rating of 1 or 2 under the CAMELS supervisory rating

1 system.

2 (B) The investment limit in subparagraph (A) of this
3 paragraph (15) is increased to 5% of the net worth of the
4 credit union, if it has received a management rating of 1
5 under the CAMELS supervisory rating system at the time a
6 specific investment is made and at all times during the
7 term of the investment. A credit union that satisfies the
8 criteria in subparagraph (A) of this paragraph (15) and
9 this subparagraph may request approval from the Secretary
10 for an exception to the 5% limit up to a limit of 10% of
11 the net worth of the credit union, subject to such safety
12 and soundness standards, limitations, and qualifications
13 as the Department may establish by rule or guidance from
14 time to time. The request shall be in writing and
15 substantiate the need for the higher limit, describe the
16 credit union's record of investment activity, and include
17 financial statements reflecting a sound fiscal history.

18 (C) Before investing in a financial technology
19 company, the credit union shall obtain a written legal
20 opinion as to whether the financial technology company is
21 established in a manner that will limit potential exposure
22 of the credit union to no more than the loss of funds
23 invested in the financial technology company and the legal
24 opinion shall:

25 (i) address factors that have led courts to
26 "pierce the corporate veil", such as inadequate

1 capitalization, lack of separate corporate identity,
2 common boards of directors and employees, control of
3 one entity over another, and lack of separate books
4 and records; and

5 (ii) be provided by independent legal counsel of
6 the credit union.

7 (D) Before investing in the financial technology
8 company, the credit union shall enter into a written
9 investment agreement with the financial technology company
10 and the agreement shall contain the following clauses:

11 (i) the financial technology company will: (I)
12 provide the Department with access to the books and
13 records of the financial technology company relating
14 to the investment made by the credit union, with the
15 costs of examining those records borne by the credit
16 union in accordance with the per diem rate established
17 by the Department by rule; (II) follow generally
18 accepted accounting principles; and (III) provide the
19 credit union with its financial statements on at least
20 a quarterly basis and certified public accountant
21 audited financial statements on an annual basis; and

22 (ii) the financial technology company and credit
23 union agree to terminate their contractual
24 relationship: (I) upon 90 days' written notice to the
25 parties by the Secretary that the safety and soundness
26 of the credit union is threatened pursuant to the

1 Department's cease and desist and suspension authority
2 in Sections 8 and 61; (II) upon 30 days' written notice
3 to the parties if the credit union's net worth ratio
4 falls below the level that classifies it as well
5 capitalized ~~well-capitalized~~ as defined by 12 CFR
6 702.102; and (III) immediately upon the parties'
7 receipt of written notice from the Secretary when the
8 Secretary reasonably concludes, based upon specific
9 facts set forth in the notice to the parties, that the
10 credit union will suffer immediate, substantial, and
11 irreparable injury or loss if it remains a party to the
12 investment agreement.

13 (E) The termination of the investment agreement
14 between the financial technology company and credit union
15 shall in no way operate to relieve the financial
16 technology company from repaying the investment or other
17 obligation due and owing the credit union at the time of
18 termination.

19 (F) Any financial technology company in which a credit
20 union invests pursuant to this paragraph (15) that
21 directly or indirectly originates, purchases, facilitates,
22 brokers, or services loans to consumers in Illinois shall
23 not charge an interest rate that exceeds the applicable
24 maximum rate established by the Board of the National
25 Credit Union Administration pursuant to 12 CFR
26 701.21(c)(7)(iii)-(iv). The maximum interest rate

1 described in this subparagraph that may be charged by a
2 financial technology company applies to all consumer loans
3 and consumer credit products.

4 (b) As used in this Section:

5 "Political subdivision" includes, but is not limited to,
6 counties, townships, cities, villages, incorporated towns,
7 school districts, educational service regions, special road
8 districts, public water supply districts, fire protection
9 districts, drainage districts, levee districts, sewer
10 districts, housing authorities, park districts, and any
11 agency, corporation, or instrumentality of a state or its
12 political subdivisions, whether now or hereafter created and
13 whether herein specifically mentioned or not.

14 "Financial institution" includes any bank, savings bank,
15 savings and loan association, or credit union established
16 under the laws of the United States, this State, or any other
17 state.

18 "Financial technology company" includes any corporation,
19 partnership, limited liability company, or other entity
20 organized under the laws of Illinois, another state, or the
21 United States of America:

22 (1) that the principal business of which is the
23 provision of financial products or financial services, or
24 both, that:

25 (i) currently relate or may prospectively relate
26 to the daily operations of credit unions;

1 (ii) are of current or prospective benefit to the
2 members of credit unions; or

3 (iii) are of current or prospective benefit to
4 consumers eligible for membership in credit unions;
5 and

6 (2) that applies technological interventions,
7 including, without limitation, specialized software or
8 algorithm processes, products, or solutions, to improve
9 and automate the delivery and use of those financial
10 products or financial services.

11 (c) A credit union investing to fund an employee benefit
12 plan obligation is not subject to the investment limitations
13 of this Act and this Section and may purchase an investment
14 that would otherwise be impermissible if the investment is
15 directly related to the credit union's obligation under the
16 employee benefit plan and the credit union holds the
17 investment only for so long as it has an actual or potential
18 obligation under the employee benefit plan.

19 (d) If a credit union acquires loans from another
20 financial institution or financial-type institution pursuant
21 to this Section, the credit union shall be authorized to
22 provide loan servicing and collection services in connection
23 with those loans.

24 (Source: P.A. 101-567, eff. 8-23-19; 102-496, eff. 8-20-21;
25 102-774, eff. 5-13-22; 102-858, eff. 5-13-22; revised 8-3-22.)

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.