



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

HB2537

Introduced 2/15/2023, by Rep. Camille Y. Lilly

#### SYNOPSIS AS INTRODUCED:

See Index

Amends the Illinois Banking Act, the Savings Bank Act, and the Illinois Credit Union Act to provide that if a subpoena, summons, warrant, or other request for a customer's records is presented to a bank or credit union by an agency or department of the federal government, or by an officer, agent, or employee of such federal agency or department, the bank or credit union is not required to release records until the bank or credit union has been furnished with a written certification that the requesting agency or department has satisfied its obligations under the Right to Financial Privacy Act of 1978. Makes other changes. Amends the Illinois Trust and Payable on Death Accounts Act. Provides that a holder of a payment on death account may elect a per stirpes distribution option to the descendants of a natural person beneficiary if the beneficiary predeceases the last surviving holder of the account. Provides that the financial institution may rely on the account holder's written representation of the identity of the descendants of each beneficiary living at the time of the beneficiary designation, and may also rely on an affidavit executed by a natural person beneficiary or descendant of a natural person beneficiary of the last surviving holder of the account upon or after the death of the account holder that identifies the descendants of any predeceased natural person beneficiary. Provides that 100% of the account must be distributed to all beneficiaries upon the death of the last surviving holder of the account. Makes other changes. Amends the Promissory Note and Bank Holiday Act. Provides that, if the bank is going to be closed for no more than a half day to permit personnel to attend a funeral, visitation, or other memorial service held for a deceased officer, employee, or director of the bank, or a family member of such person, the bank need only notify the Secretary and post conspicuously in the lobby of any affected office or branch of the bank notice of the hours during which the bank will be closed. Requires the notification to the Secretary and posting of notice in the lobby of the office or branch to be accomplished not less than 24 hours in advance of the day during which such closing will occur.

LRB103 29631 BMS 56027 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 Banking Act is amended by changing  
5 Sections 48.1 and 80 as follows:

6 (205 ILCS 5/48.1) (from Ch. 17, par. 360)

7 Sec. 48.1. Customer financial records; confidentiality.

8 (a) For the purpose of this Section, the term "financial  
9 records" means any original, any copy, or any summary of:

10 (1) a document granting signature authority over a  
11 deposit or account;

12 (2) a statement, ledger card or other record on any  
13 deposit or account, which shows each transaction in or  
14 with respect to that account;

15 (3) a check, draft or money order drawn on a bank or  
16 issued and payable by a bank; or

17 (4) any other item containing information pertaining  
18 to any relationship established in the ordinary course of  
19 a bank's business between a bank and its customer,  
20 including financial statements or other financial  
21 information provided by the customer.

22 (b) This Section does not prohibit:

23 (1) The preparation, examination, handling or

1 maintenance of any financial records by any officer,  
2 employee or agent of a bank having custody of the records,  
3 or the examination of the records by a certified public  
4 accountant engaged by the bank to perform an independent  
5 audit.

6 (2) The examination of any financial records by, or  
7 the furnishing of financial records by a bank to, any  
8 officer, employee or agent of (i) the Commissioner of  
9 Banks and Real Estate, (ii) after May 31, 1997, a state  
10 regulatory authority authorized to examine a branch of a  
11 State bank located in another state, (iii) the Comptroller  
12 of the Currency, (iv) the Federal Reserve Board, or (v)  
13 the Federal Deposit Insurance Corporation for use solely  
14 in the exercise of his duties as an officer, employee, or  
15 agent.

16 (3) The publication of data furnished from financial  
17 records relating to customers where the data cannot be  
18 identified to any particular customer or account.

19 (4) The making of reports or returns required under  
20 Chapter 61 of the Internal Revenue Code of 1986.

21 (5) Furnishing information concerning the dishonor of  
22 any negotiable instrument permitted to be disclosed under  
23 the Uniform Commercial Code.

24 (6) The exchange in the regular course of business of  
25 (i) credit information between a bank and other banks or  
26 financial institutions or commercial enterprises, directly

1 or through a consumer reporting agency or (ii) financial  
2 records or information derived from financial records  
3 between a bank and other banks or financial institutions  
4 or commercial enterprises for the purpose of conducting  
5 due diligence pursuant to a purchase or sale involving the  
6 bank or assets or liabilities of the bank.

7 (7) The furnishing of information to the appropriate  
8 law enforcement authorities where the bank reasonably  
9 believes it has been the victim of a crime.

10 (8) The furnishing of information under the Revised  
11 Uniform Unclaimed Property Act.

12 (9) The furnishing of information under the Illinois  
13 Income Tax Act and the Illinois Estate and  
14 Generation-Skipping Transfer Tax Act.

15 (10) The furnishing of information under the federal  
16 Currency and Foreign Transactions Reporting Act Title 31,  
17 United States Code, Section 1051 et seq.

18 (11) The furnishing of information under any other  
19 statute that by its terms or by regulations promulgated  
20 thereunder requires the disclosure of financial records  
21 other than by subpoena, summons, warrant, or court order.

22 (12) The furnishing of information about the existence  
23 of an account of a person to a judgment creditor of that  
24 person who has made a written request for that  
25 information.

26 (13) The exchange in the regular course of business of

1 information between commonly owned banks in connection  
2 with a transaction authorized under paragraph (23) of  
3 Section 5 and conducted at an affiliate facility.

4 (14) The furnishing of information in accordance with  
5 the federal Personal Responsibility and Work Opportunity  
6 Reconciliation Act of 1996. Any bank governed by this Act  
7 shall enter into an agreement for data exchanges with a  
8 State agency provided the State agency pays to the bank a  
9 reasonable fee not to exceed its actual cost incurred. A  
10 bank providing information in accordance with this item  
11 shall not be liable to any account holder or other person  
12 for any disclosure of information to a State agency, for  
13 encumbering or surrendering any assets held by the bank in  
14 response to a lien or order to withhold and deliver issued  
15 by a State agency, or for any other action taken pursuant  
16 to this item, including individual or mechanical errors,  
17 provided the action does not constitute gross negligence  
18 or willful misconduct. A bank shall have no obligation to  
19 hold, encumber, or surrender assets until it has been  
20 served with a subpoena, summons, warrant, court or  
21 administrative order, lien, or levy.

22 (15) The exchange in the regular course of business of  
23 information between a bank and any commonly owned  
24 affiliate of the bank, subject to the provisions of the  
25 Financial Institutions Insurance Sales Law.

26 (16) The furnishing of information to law enforcement

1 authorities, the Illinois Department on Aging and its  
2 regional administrative and provider agencies, the  
3 Department of Human Services Office of Inspector General,  
4 or public guardians: (i) upon subpoena by the  
5 investigatory entity or the guardian, or (ii) if there is  
6 suspicion by the bank that a customer who is an elderly  
7 person or person with a disability has been or may become  
8 the victim of financial exploitation. For the purposes of  
9 this item (16), the term: (i) "elderly person" means a  
10 person who is 60 or more years of age, (ii) "disabled  
11 person" means a person who has or reasonably appears to  
12 the bank to have a physical or mental disability that  
13 impairs his or her ability to seek or obtain protection  
14 from or prevent financial exploitation, and (iii)  
15 "financial exploitation" means tortious or illegal use of  
16 the assets or resources of an elderly or disabled person,  
17 and includes, without limitation, misappropriation of the  
18 elderly or disabled person's assets or resources by undue  
19 influence, breach of fiduciary relationship, intimidation,  
20 fraud, deception, extortion, or the use of assets or  
21 resources in any manner contrary to law. A bank or person  
22 furnishing information pursuant to this item (16) shall be  
23 entitled to the same rights and protections as a person  
24 furnishing information under the Adult Protective Services  
25 Act and the Illinois Domestic Violence Act of 1986.

26 (17) The disclosure of financial records or

1 information as necessary to effect, administer, or enforce  
2 a transaction requested or authorized by the customer, or  
3 in connection with:

4 (A) servicing or processing a financial product or  
5 service requested or authorized by the customer;

6 (B) maintaining or servicing a customer's account  
7 with the bank; or

8 (C) a proposed or actual securitization or  
9 secondary market sale (including sales of servicing  
10 rights) related to a transaction of a customer.

11 Nothing in this item (17), however, authorizes the  
12 sale of the financial records or information of a customer  
13 without the consent of the customer.

14 (18) The disclosure of financial records or  
15 information as necessary to protect against actual or  
16 potential fraud, unauthorized transactions, claims, or  
17 other liability.

18 (19) (A) The disclosure of financial records or  
19 information related to a private label credit program  
20 between a financial institution and a private label party  
21 in connection with that private label credit program. Such  
22 information is limited to outstanding balance, available  
23 credit, payment and performance and account history,  
24 product references, purchase information, and information  
25 related to the identity of the customer.

26 (B) (1) For purposes of this paragraph (19) of

1 subsection (b) of Section 48.1, a "private label credit  
2 program" means a credit program involving a financial  
3 institution and a private label party that is used by a  
4 customer of the financial institution and the private  
5 label party primarily for payment for goods or services  
6 sold, manufactured, or distributed by a private label  
7 party.

8 (2) For purposes of this paragraph (19) of subsection  
9 (b) of Section 48.1, a "private label party" means, with  
10 respect to a private label credit program, any of the  
11 following: a retailer, a merchant, a manufacturer, a trade  
12 group, or any such person's affiliate, subsidiary, member,  
13 agent, or service provider.

14 (20) (A) The furnishing of financial records of a  
15 customer to the Department to aid the Department's initial  
16 determination or subsequent re-determination of the  
17 customer's eligibility for Medicaid and Medicaid long-term  
18 care benefits for long-term care services, provided that  
19 the bank receives the written consent and authorization of  
20 the customer, which shall:

21 (1) have the customer's signature notarized;

22 (2) be signed by at least one witness who  
23 certifies that he or she believes the customer to be of  
24 sound mind and memory;

25 (3) be tendered to the bank at the earliest  
26 practicable time following its execution,



1 certification, and notarization;

2 (4) specifically limit the disclosure of the  
3 customer's financial records to the Department; and

4 (5) be in substantially the following form:

5 CUSTOMER CONSENT AND AUTHORIZATION  
6 FOR RELEASE OF FINANCIAL RECORDS

7 I, ..... , hereby authorize  
8 (Name of Customer)

9 .....  
10 (Name of Financial Institution)

11 .....  
12 (Address of Financial Institution)

13 to disclose the following financial records:

14 any and all information concerning my deposit, savings, money  
15 market, certificate of deposit, individual retirement,  
16 retirement plan, 401(k) plan, incentive plan, employee benefit  
17 plan, mutual fund and loan accounts (including, but not  
18 limited to, any indebtedness or obligation for which I am a  
19 co-borrower, co-obligor, guarantor, or surety), and any and  
20 all other accounts in which I have an interest and any other

1 information regarding me in the possession of the Financial  
2 Institution,

3 to the Illinois Department of Human Services or the Illinois  
4 Department of Healthcare and Family Services, or both ("the  
5 Department"), for the following purpose(s):

6 to aid in the initial determination or re-determination by the  
7 State of Illinois of my eligibility for Medicaid long-term  
8 care benefits, pursuant to applicable law.

9 I understand that this Consent and Authorization may be  
10 revoked by me in writing at any time before my financial  
11 records, as described above, are disclosed, and that this  
12 Consent and Authorization is valid until the Financial  
13 Institution receives my written revocation. This Consent and  
14 Authorization shall constitute valid authorization for the  
15 Department identified above to inspect all such financial  
16 records set forth above, and to request and receive copies of  
17 such financial records from the Financial Institution (subject  
18 to such records search and reproduction reimbursement policies  
19 as the Financial Institution may have in place). An executed  
20 copy of this Consent and Authorization shall be sufficient and  
21 as good as the original and permission is hereby granted to  
22 honor a photostatic or electronic copy of this Consent and  
23 Authorization. Disclosure is strictly limited to the

1 Department identified above and no other person or entity  
 2 shall receive my financial records pursuant to this Consent  
 3 and Authorization. By signing this form, I agree to indemnify  
 4 and hold the Financial Institution harmless from any and all  
 5 claims, demands, and losses, including reasonable attorneys  
 6 fees and expenses, arising from or incurred in its reliance on  
 7 this Consent and Authorization. As used herein, "Customer"  
 8 shall mean "Member" if the Financial Institution is a credit  
 9 union.

10 .....  
 11

(Date)

(Signature of Customer)

12 .....  
 13

13 .....  
 14

(Address of Customer)

15 .....  
 16

(Customer's birth date)

17 .....  
 (month/day/year)

18 The undersigned witness certifies that .....,  
 19 known to me to be the same person whose name is subscribed as  
 20 the customer to the foregoing Consent and Authorization,  
 21 appeared before me and the notary public and acknowledged  
 22 signing and delivering the instrument as his or her free and

1 voluntary act for the uses and purposes therein set forth. I  
 2 believe him or her to be of sound mind and memory. The  
 3 undersigned witness also certifies that the witness is not an  
 4 owner, operator, or relative of an owner or operator of a  
 5 long-term care facility in which the customer is a patient or  
 6 resident.

7 Dated: .....

8 (Signature of Witness)

9 .....

10 (Print Name of Witness)

11 .....

12 .....

13 (Address of Witness)

14 State of Illinois)

15 ) ss.

16 County of .....

17 The undersigned, a notary public in and for the above county  
 18 and state, certifies that ....., known to me to be the  
 19 same person whose name is subscribed as the customer to the  
 20 foregoing Consent and Authorization, appeared before me  
 21 together with the witness, ....., in person and

1 acknowledged signing and delivering the instrument as the free  
2 and voluntary act of the customer for the uses and purposes  
3 therein set forth.

4 Dated: .....

5 Notary Public: .....

6 My commission expires: .....

7 (B) In no event shall the bank distribute the  
8 customer's financial records to the long-term care  
9 facility from which the customer seeks initial or  
10 continuing residency or long-term care services.

11 (C) A bank providing financial records of a customer  
12 in good faith relying on a consent and authorization  
13 executed and tendered in accordance with this paragraph  
14 (20) shall not be liable to the customer or any other  
15 person in relation to the bank's disclosure of the  
16 customer's financial records to the Department. The  
17 customer signing the consent and authorization shall  
18 indemnify and hold the bank harmless that relies in good  
19 faith upon the consent and authorization and incurs a loss  
20 because of such reliance. The bank recovering under this  
21 indemnification provision shall also be entitled to  
22 reasonable attorney's fees and the expenses of recovery.

23 (D) A bank shall be reimbursed by the customer for all  
24 costs reasonably necessary and directly incurred in

1 searching for, reproducing, and disclosing a customer's  
2 financial records required or requested to be produced  
3 pursuant to any consent and authorization executed under  
4 this paragraph (20). The requested financial records shall  
5 be delivered to the Department within 10 days after  
6 receiving a properly executed consent and authorization or  
7 at the earliest practicable time thereafter if the  
8 requested records cannot be delivered within 10 days, but  
9 delivery may be delayed until the final reimbursement of  
10 all costs is received by the bank. The bank may honor a  
11 photostatic or electronic copy of a properly executed  
12 consent and authorization.

13 (E) Nothing in this paragraph (20) shall impair,  
14 abridge, or abrogate the right of a customer to:

15 (1) directly disclose his or her financial records  
16 to the Department or any other person; or

17 (2) authorize his or her attorney or duly  
18 appointed agent to request and obtain the customer's  
19 financial records and disclose those financial records  
20 to the Department.

21 (F) For purposes of this paragraph (20), "Department"  
22 means the Department of Human Services and the Department  
23 of Healthcare and Family Services or any successor  
24 administrative agency of either agency.

25 (c) Except as otherwise provided by this Act, a bank may  
26 not disclose to any person, except to the customer or his duly

1 authorized agent, any financial records or financial  
2 information obtained from financial records relating to that  
3 customer of that bank unless:

4 (1) the customer has authorized disclosure to the  
5 person;

6 (2) the financial records are disclosed in response to  
7 a lawful subpoena, summons, warrant, citation to discover  
8 assets, or court order which meets the requirements of  
9 subsection (d) of this Section; or

10 (3) the bank is attempting to collect an obligation  
11 owed to the bank and the bank complies with the provisions  
12 of Section 2I of the Consumer Fraud and Deceptive Business  
13 Practices Act.

14 (d) A bank shall disclose financial records under  
15 paragraph (2) of subsection (c) of this Section under a lawful  
16 subpoena, summons, warrant, citation to discover assets, or  
17 court order only after the bank sends a copy of the subpoena,  
18 summons, warrant, citation to discover assets, or court order  
19 to the person establishing the relationship with the bank, if  
20 living, and, otherwise the person's personal representative,  
21 if known, at the person's last known address by first class  
22 mail, postage prepaid, through a third-party commercial  
23 carrier or courier with delivery charge fully prepaid, by hand  
24 delivery, or by electronic delivery at an email address on  
25 file with the bank (if the person establishing the  
26 relationship with the bank has consented to receive electronic

1 delivery and, if the person establishing the relationship with  
2 the bank is a consumer, the person has consented under the  
3 consumer consent provisions set forth in Section 7001 of Title  
4 15 of the United States Code), unless the bank is specifically  
5 prohibited from notifying the person by order of court or by  
6 applicable State or federal law. A bank shall not mail a copy  
7 of a subpoena to any person pursuant to this subsection if the  
8 subpoena was issued by a grand jury under the Statewide Grand  
9 Jury Act.

10 (d-1) If a subpoena, summons, warrant, or other request  
11 for a customer's records is presented to the bank by an agency  
12 or department of the federal government, or by an officer,  
13 agent, or employee of such federal agency or department, a  
14 bank is not required to release records until the bank has been  
15 furnished with a written certification that the requesting  
16 agency or department has satisfied its obligations under the  
17 federal Right to Financial Privacy Act of 1978.

18 (e) Any officer or employee of a bank who knowingly and  
19 willfully furnishes financial records in violation of this  
20 Section is guilty of a business offense and, upon conviction,  
21 shall be fined not more than \$1,000.

22 (f) Any person who knowingly and willfully induces or  
23 attempts to induce any officer or employee of a bank to  
24 disclose financial records in violation of this Section is  
25 guilty of a business offense and, upon conviction, shall be  
26 fined not more than \$1,000.



1 (g) A bank shall be reimbursed for costs that are  
2 reasonably necessary and that have been directly incurred in  
3 searching for, reproducing, or transporting books, papers,  
4 records, or other data required or requested to be produced  
5 pursuant to a lawful subpoena, summons, warrant, citation to  
6 discover assets, or court order. The Commissioner shall  
7 determine the rates and conditions under which payment may be  
8 made.

9 (Source: P.A. 101-81, eff. 7-12-19; 102-873, eff. 5-13-22.)

10 (205 ILCS 5/80) (from Ch. 17, par. 392)

11 Sec. 80. Board; powers. The Board shall have the following  
12 powers in addition to any others that may be granted to it by  
13 law:

14 (a) (Blank).

15 (b) To review, consider, and make recommendations to the  
16 Director of Banking upon any banking matters.

17 (c) (Blank).

18 (d) (Blank).

19 (e) To review, consider, and submit to the Director of  
20 Banking and to the Governor proposals for amendments to this  
21 Act or for changes in or additions to the administration  
22 thereof which in the opinion of the Board are necessary or  
23 desirable in order to assure the safe and sound conduct of the  
24 banking business.

25 (f) To require the Secretary to furnish the Board space

1 for meetings to be held by the Board as well as to require the  
2 Secretary to provide such clerical and technical assistance as  
3 the Board may require.

4 (g) To adopt its own by-laws with respect to Board  
5 meetings and procedures. Such by-laws shall provide that:

6 (i) A majority of the whole Board constitutes a  
7 quorum.

8 (ii) A majority of the quorum shall constitute  
9 effective action except that a vote of a majority of the  
10 whole Board shall be necessary for recommendations made to  
11 the Director of Banking and to the Governor with regard to  
12 proposed amendments to this Act or to the administrative  
13 practices hereunder.

14 (iii) The Board shall meet at least once in each  
15 calendar year and upon the call of the Director of Banking  
16 or a majority of the Board. The Director of Banking or a  
17 majority of the Board may call such special or additional  
18 meetings as may be deemed necessary or desirable.

19 (h) (Blank).

20 (i) (Blank).

21 (j) (Blank).

22 (k) (Blank).

23 (l) (Blank).

24 (m) To authorize the transfer of funds from the Illinois  
25 Bank Examiners' Education Fund to the Bank and Trust Company  
26 Fund. Any amount transferred shall be retransferred to the

1 Illinois Bank Examiners' Education Fund from the Bank and  
2 Trust Company Fund within 3 years.

3 (n) To maintain and direct the investments of the Illinois  
4 Bank Examiners' Education Fund.

5 (o) To evaluate various courses, programs, curricula, and  
6 schools of continuing education and professional training that  
7 are available from within the United States for State banking  
8 department examination personnel and develop a program known  
9 as the Illinois Bank Examiners' Education Program. The Board  
10 shall determine which courses, programs, curricula, and  
11 schools will be included in the Program to be funded by the  
12 Foundation.

13 (p) To review and examine bank call report fee revenue and  
14 the disbursement of the fees.

15 (Source: P.A. 96-1163, eff. 1-1-11.)

16 Section 10. The Savings Bank Act is amended by changing  
17 Section 4013 as follows:

18 (205 ILCS 205/4013) (from Ch. 17, par. 7304-13)

19 Sec. 4013. Access to books and records; communication with  
20 members and shareholders.

21 (a) Every member or shareholder shall have the right to  
22 inspect books and records of the savings bank that pertain to  
23 his accounts. Otherwise, the right of inspection and  
24 examination of the books and records shall be limited as

1 provided in this Act, and no other person shall have access to  
2 the books and records nor shall be entitled to a list of the  
3 members or shareholders.

4 (b) For the purpose of this Section, the term "financial  
5 records" means any original, any copy, or any summary of (1) a  
6 document granting signature authority over a deposit or  
7 account; (2) a statement, ledger card, or other record on any  
8 deposit or account that shows each transaction in or with  
9 respect to that account; (3) a check, draft, or money order  
10 drawn on a savings bank or issued and payable by a savings  
11 bank; or (4) any other item containing information pertaining  
12 to any relationship established in the ordinary course of a  
13 savings bank's business between a savings bank and its  
14 customer, including financial statements or other financial  
15 information provided by the member or shareholder.

16 (c) This Section does not prohibit:

17 (1) The preparation, examination, handling, or  
18 maintenance of any financial records by any officer,  
19 employee, or agent of a savings bank having custody of  
20 records or examination of records by a certified public  
21 accountant engaged by the savings bank to perform an  
22 independent audit.

23 (2) The examination of any financial records by, or  
24 the furnishing of financial records by a savings bank to,  
25 any officer, employee, or agent of the Commissioner of  
26 Banks and Real Estate or the federal depository

1 institution regulator for use solely in the exercise of  
2 his duties as an officer, employee, or agent.

3 (3) The publication of data furnished from financial  
4 records relating to members or holders of capital where  
5 the data cannot be identified to any particular member,  
6 shareholder, or account.

7 (4) The making of reports or returns required under  
8 Chapter 61 of the Internal Revenue Code of 1986.

9 (5) Furnishing information concerning the dishonor of  
10 any negotiable instrument permitted to be disclosed under  
11 the Uniform Commercial Code.

12 (6) The exchange in the regular course of business of  
13 (i) credit information between a savings bank and other  
14 savings banks or financial institutions or commercial  
15 enterprises, directly or through a consumer reporting  
16 agency or (ii) financial records or information derived  
17 from financial records between a savings bank and other  
18 savings banks or financial institutions or commercial  
19 enterprises for the purpose of conducting due diligence  
20 pursuant to a purchase or sale involving the savings bank  
21 or assets or liabilities of the savings bank.

22 (7) The furnishing of information to the appropriate  
23 law enforcement authorities where the savings bank  
24 reasonably believes it has been the victim of a crime.

25 (8) The furnishing of information pursuant to the  
26 Revised Uniform Unclaimed Property Act.

1           (9) The furnishing of information pursuant to the  
2 Illinois Income Tax Act and the Illinois Estate and  
3 Generation-Skipping Transfer Tax Act.

4           (10) The furnishing of information pursuant to the  
5 federal Currency and Foreign Transactions Reporting Act,  
6 (Title 31, United States Code, Section 1051 et seq.).

7           (11) The furnishing of information pursuant to any  
8 other statute which by its terms or by regulations  
9 promulgated thereunder requires the disclosure of  
10 financial records other than by subpoena, summons,  
11 warrant, or court order.

12           (12) The furnishing of information in accordance with  
13 the federal Personal Responsibility and Work Opportunity  
14 Reconciliation Act of 1996. Any savings bank governed by  
15 this Act shall enter into an agreement for data exchanges  
16 with a State agency provided the State agency pays to the  
17 savings bank a reasonable fee not to exceed its actual  
18 cost incurred. A savings bank providing information in  
19 accordance with this item shall not be liable to any  
20 account holder or other person for any disclosure of  
21 information to a State agency, for encumbering or  
22 surrendering any assets held by the savings bank in  
23 response to a lien or order to withhold and deliver issued  
24 by a State agency, or for any other action taken pursuant  
25 to this item, including individual or mechanical errors,  
26 provided the action does not constitute gross negligence

1 or willful misconduct. A savings bank shall have no  
2 obligation to hold, encumber, or surrender assets until it  
3 has been served with a subpoena, summons, warrant, court  
4 or administrative order, lien, or levy.

5 (13) The furnishing of information to law enforcement  
6 authorities, the Illinois Department on Aging and its  
7 regional administrative and provider agencies, the  
8 Department of Human Services Office of Inspector General,  
9 or public guardians: (i) upon subpoena by the  
10 investigatory entity or the guardian, or (ii) if there is  
11 suspicion by the savings bank that a customer who is an  
12 elderly person or person with a disability has been or may  
13 become the victim of financial exploitation. For the  
14 purposes of this item (13), the term: (i) "elderly person"  
15 means a person who is 60 or more years of age, (ii) "person  
16 with a disability" means a person who has or reasonably  
17 appears to the savings bank to have a physical or mental  
18 disability that impairs his or her ability to seek or  
19 obtain protection from or prevent financial exploitation,  
20 and (iii) "financial exploitation" means tortious or  
21 illegal use of the assets or resources of an elderly  
22 person or person with a disability, and includes, without  
23 limitation, misappropriation of the assets or resources of  
24 the elderly person or person with a disability by undue  
25 influence, breach of fiduciary relationship, intimidation,  
26 fraud, deception, extortion, or the use of assets or

1 resources in any manner contrary to law. A savings bank or  
2 person furnishing information pursuant to this item (13)  
3 shall be entitled to the same rights and protections as a  
4 person furnishing information under the Adult Protective  
5 Services Act and the Illinois Domestic Violence Act of  
6 1986.

7 (14) The disclosure of financial records or  
8 information as necessary to effect, administer, or enforce  
9 a transaction requested or authorized by the member or  
10 holder of capital, or in connection with:

11 (A) servicing or processing a financial product or  
12 service requested or authorized by the member or  
13 holder of capital;

14 (B) maintaining or servicing an account of a  
15 member or holder of capital with the savings bank; or

16 (C) a proposed or actual securitization or  
17 secondary market sale (including sales of servicing  
18 rights) related to a transaction of a member or holder  
19 of capital.

20 Nothing in this item (14), however, authorizes the  
21 sale of the financial records or information of a member  
22 or holder of capital without the consent of the member or  
23 holder of capital.

24 (15) The exchange in the regular course of business of  
25 information between a savings bank and any commonly owned  
26 affiliate of the savings bank, subject to the provisions



1 of the Financial Institutions Insurance Sales Law.

2 (16) The disclosure of financial records or  
3 information as necessary to protect against or prevent  
4 actual or potential fraud, unauthorized transactions,  
5 claims, or other liability.

6 (17) (a) The disclosure of financial records or  
7 information related to a private label credit program  
8 between a financial institution and a private label party  
9 in connection with that private label credit program. Such  
10 information is limited to outstanding balance, available  
11 credit, payment and performance and account history,  
12 product references, purchase information, and information  
13 related to the identity of the customer.

14 (b) (1) For purposes of this paragraph (17) of  
15 subsection (c) of Section 4013, a "private label credit  
16 program" means a credit program involving a financial  
17 institution and a private label party that is used by a  
18 customer of the financial institution and the private  
19 label party primarily for payment for goods or services  
20 sold, manufactured, or distributed by a private label  
21 party.

22 (2) For purposes of this paragraph (17) of subsection  
23 (c) of Section 4013, a "private label party" means, with  
24 respect to a private label credit program, any of the  
25 following: a retailer, a merchant, a manufacturer, a trade  
26 group, or any such person's affiliate, subsidiary, member,

1 agent, or service provider.

2 (18)(a) The furnishing of financial records of a  
3 customer to the Department to aid the Department's initial  
4 determination or subsequent re-determination of the  
5 customer's eligibility for Medicaid and Medicaid long-term  
6 care benefits for long-term care services, provided that  
7 the savings bank receives the written consent and  
8 authorization of the customer, which shall:

9 (1) have the customer's signature notarized;

10 (2) be signed by at least one witness who  
11 certifies that he or she believes the customer to be of  
12 sound mind and memory;

13 (3) be tendered to the savings bank at the  
14 earliest practicable time following its execution,  
15 certification, and notarization;

16 (4) specifically limit the disclosure of the  
17 customer's financial records to the Department; and

18 (5) be in substantially the following form:

19 CUSTOMER CONSENT AND AUTHORIZATION

20 FOR RELEASE OF FINANCIAL RECORDS

21 I, ..... , hereby authorize  
22 (Name of Customer)

23 .....

1 (Name of Financial Institution)

2 .....

3 (Address of Financial Institution)

4 to disclose the following financial records:

5 any and all information concerning my deposit, savings, money  
6 market, certificate of deposit, individual retirement,  
7 retirement plan, 401(k) plan, incentive plan, employee benefit  
8 plan, mutual fund and loan accounts (including, but not  
9 limited to, any indebtedness or obligation for which I am a  
10 co-borrower, co-obligor, guarantor, or surety), and any and  
11 all other accounts in which I have an interest and any other  
12 information regarding me in the possession of the Financial  
13 Institution,

14 to the Illinois Department of Human Services or the Illinois  
15 Department of Healthcare and Family Services, or both ("the  
16 Department"), for the following purpose(s):

17 to aid in the initial determination or re-determination by the  
18 State of Illinois of my eligibility for Medicaid long-term  
19 care benefits, pursuant to applicable law.

20 I understand that this Consent and Authorization may be

1     revoked by me in writing at any time before my financial  
2     records, as described above, are disclosed, and that this  
3     Consent and Authorization is valid until the Financial  
4     Institution receives my written revocation. This Consent and  
5     Authorization shall constitute valid authorization for the  
6     Department identified above to inspect all such financial  
7     records set forth above, and to request and receive copies of  
8     such financial records from the Financial Institution (subject  
9     to such records search and reproduction reimbursement policies  
10    as the Financial Institution may have in place). An executed  
11    copy of this Consent and Authorization shall be sufficient and  
12    as good as the original and permission is hereby granted to  
13    honor a photostatic or electronic copy of this Consent and  
14    Authorization. Disclosure is strictly limited to the  
15    Department identified above and no other person or entity  
16    shall receive my financial records pursuant to this Consent  
17    and Authorization. By signing this form, I agree to indemnify  
18    and hold the Financial Institution harmless from any and all  
19    claims, demands, and losses, including reasonable attorneys  
20    fees and expenses, arising from or incurred in its reliance on  
21    this Consent and Authorization. As used herein, "Customer"  
22    shall mean "Member" if the Financial Institution is a credit  
23    union.

24    .....

25    (Date)

(Signature of Customer)

1 .....  
2

2 .....  
3

3 (Address of Customer)  
4

4 .....  
5

5 (Customer's birth date)  
6

6 (month/day/year)  
7

7 The undersigned witness certifies that .....  
8 known to me to be the same person whose name is subscribed as  
9 the customer to the foregoing Consent and Authorization,  
10 appeared before me and the notary public and acknowledged  
11 signing and delivering the instrument as his or her free and  
12 voluntary act for the uses and purposes therein set forth. I  
13 believe him or her to be of sound mind and memory. The  
14 undersigned witness also certifies that the witness is not an  
15 owner, operator, or relative of an owner or operator of a  
16 long-term care facility in which the customer is a patient or  
17 resident.

18 Dated: .....  
19

19 (Signature of Witness)  
20

20 .....  
21

21 (Print Name of Witness)

1 .....  
2 .....  
3 (Address of Witness)

4 State of Illinois)

5 ) ss.

6 County of .....)

7 The undersigned, a notary public in and for the above county  
8 and state, certifies that ....., known to me to be the  
9 same person whose name is subscribed as the customer to the  
10 foregoing Consent and Authorization, appeared before me  
11 together with the witness, ....., in person and  
12 acknowledged signing and delivering the instrument as the free  
13 and voluntary act of the customer for the uses and purposes  
14 therein set forth.

15 Dated: .....

16 Notary Public: .....

17 My commission expires: .....

18 (b) In no event shall the savings bank distribute the  
19 customer's financial records to the long-term care  
20 facility from which the customer seeks initial or  
21 continuing residency or long-term care services.

1           (c) A savings bank providing financial records of a  
2           customer in good faith relying on a consent and  
3           authorization executed and tendered in accordance with  
4           this paragraph (18) shall not be liable to the customer or  
5           any other person in relation to the savings bank's  
6           disclosure of the customer's financial records to the  
7           Department. The customer signing the consent and  
8           authorization shall indemnify and hold the savings bank  
9           harmless that relies in good faith upon the consent and  
10          authorization and incurs a loss because of such reliance.  
11          The savings bank recovering under this indemnification  
12          provision shall also be entitled to reasonable attorney's  
13          fees and the expenses of recovery.

14          (d) A savings bank shall be reimbursed by the customer  
15          for all costs reasonably necessary and directly incurred  
16          in searching for, reproducing, and disclosing a customer's  
17          financial records required or requested to be produced  
18          pursuant to any consent and authorization executed under  
19          this paragraph (18). The requested financial records shall  
20          be delivered to the Department within 10 days after  
21          receiving a properly executed consent and authorization or  
22          at the earliest practicable time thereafter if the  
23          requested records cannot be delivered within 10 days, but  
24          delivery may be delayed until the final reimbursement of  
25          all costs is received by the savings bank. The savings  
26          bank may honor a photostatic or electronic copy of a

1 properly executed consent and authorization.

2 (e) Nothing in this paragraph (18) shall impair,  
3 abridge, or abrogate the right of a customer to:

4 (1) directly disclose his or her financial records  
5 to the Department or any other person; or

6 (2) authorize his or her attorney or duly  
7 appointed agent to request and obtain the customer's  
8 financial records and disclose those financial records  
9 to the Department.

10 (f) For purposes of this paragraph (18), "Department"  
11 means the Department of Human Services and the Department  
12 of Healthcare and Family Services or any successor  
13 administrative agency of either agency.

14 (d) A savings bank may not disclose to any person, except  
15 to the member or holder of capital or his duly authorized  
16 agent, any financial records relating to that member or  
17 shareholder of the savings bank unless:

18 (1) the member or shareholder has authorized  
19 disclosure to the person; or

20 (2) the financial records are disclosed in response to  
21 a lawful subpoena, summons, warrant, citation to discover  
22 assets, or court order that meets the requirements of  
23 subsection (e) of this Section.

24 (e) A savings bank shall disclose financial records under  
25 subsection (d) of this Section pursuant to a lawful subpoena,  
26 summons, warrant, citation to discover assets, or court order



1 only after the savings bank sends a copy of the subpoena,  
2 summons, warrant, citation to discover assets, or court order  
3 to the person establishing the relationship with the savings  
4 bank, if living, and otherwise, the person's personal  
5 representative, if known, at the person's last known address  
6 by first class mail, postage prepaid, through a third-party  
7 commercial carrier or courier with delivery charge fully  
8 prepaid, by hand delivery, or by electronic delivery at an  
9 email address on file with the savings bank (if the person  
10 establishing the relationship with the savings bank has  
11 consented to receive electronic delivery and, if the person  
12 establishing the relationship with the savings bank is a  
13 consumer, the person has consented under the consumer consent  
14 provisions set forth in Section 7001 of Title 15 of the United  
15 States Code), unless the savings bank is specifically  
16 prohibited from notifying the person by order of court.

17 (e-1) If a subpoena, summons, warrant, or other request  
18 for a customer's records is presented to the savings bank by an  
19 agency or department of the federal government, or by an  
20 officer, agent, or employee of such federal agency or  
21 department, a savings bank is not required to release records  
22 until the savings bank has been furnished with a written  
23 certification that the requesting agency or department has  
24 satisfied its obligations under the federal Right to Financial  
25 Privacy Act of 1978.

26 (f) Any officer or employee of a savings bank who

1 knowingly and willfully furnishes financial records in  
2 violation of this Section is guilty of a business offense and,  
3 upon conviction, shall be fined not more than \$1,000.

4 (g) Any person who knowingly and willfully induces or  
5 attempts to induce any officer or employee of a savings bank to  
6 disclose financial records in violation of this Section is  
7 guilty of a business offense and, upon conviction, shall be  
8 fined not more than \$1,000.

9 (h) If any member or shareholder desires to communicate  
10 with the other members or shareholders of the savings bank  
11 with reference to any question pending or to be presented at an  
12 annual or special meeting, the savings bank shall give that  
13 person, upon request, a statement of the approximate number of  
14 members or shareholders entitled to vote at the meeting and an  
15 estimate of the cost of preparing and mailing the  
16 communication. The requesting member shall submit the  
17 communication to the Commissioner who, upon finding it to be  
18 appropriate and truthful, shall direct that it be prepared and  
19 mailed to the members upon the requesting member's or  
20 shareholder's payment or adequate provision for payment of the  
21 expenses of preparation and mailing.

22 (i) A savings bank shall be reimbursed for costs that are  
23 necessary and that have been directly incurred in searching  
24 for, reproducing, or transporting books, papers, records, or  
25 other data of a customer required to be reproduced pursuant to  
26 a lawful subpoena, warrant, citation to discover assets, or

1 court order.

2 (j) Notwithstanding the provisions of this Section, a  
3 savings bank may sell or otherwise make use of lists of  
4 customers' names and addresses. All other information  
5 regarding a customer's account is subject to the disclosure  
6 provisions of this Section. At the request of any customer,  
7 that customer's name and address shall be deleted from any  
8 list that is to be sold or used in any other manner beyond  
9 identification of the customer's accounts.

10 (Source: P.A. 102-873, eff. 5-13-22.)

11 Section 15. The Illinois Credit Union Act is amended by  
12 changing Section 10 as follows:

13 (205 ILCS 305/10) (from Ch. 17, par. 4411)

14 Sec. 10. Credit union records; member financial records.

15 (1) A credit union shall establish and maintain books,  
16 records, accounting systems and procedures which accurately  
17 reflect its operations and which enable the Department to  
18 readily ascertain the true financial condition of the credit  
19 union and whether it is complying with this Act.

20 (2) A photostatic or photographic reproduction of any  
21 credit union records shall be admissible as evidence of  
22 transactions with the credit union.

23 (3)(a) For the purpose of this Section, the term  
24 "financial records" means any original, any copy, or any

1 summary of (1) a document granting signature authority over an  
2 account, (2) a statement, ledger card or other record on any  
3 account which shows each transaction in or with respect to  
4 that account, (3) a check, draft or money order drawn on a  
5 financial institution or other entity or issued and payable by  
6 or through a financial institution or other entity, or (4) any  
7 other item containing information pertaining to any  
8 relationship established in the ordinary course of business  
9 between a credit union and its member, including financial  
10 statements or other financial information provided by the  
11 member.

12 (b) This Section does not prohibit:

13 (1) The preparation, examination, handling or  
14 maintenance of any financial records by any officer,  
15 employee or agent of a credit union having custody of such  
16 records, or the examination of such records by a certified  
17 public accountant engaged by the credit union to perform  
18 an independent audit.

19 (2) The examination of any financial records by or the  
20 furnishing of financial records by a credit union to any  
21 officer, employee or agent of the Department, the National  
22 Credit Union Administration, Federal Reserve board or any  
23 insurer of share accounts for use solely in the exercise  
24 of his duties as an officer, employee or agent.

25 (3) The publication of data furnished from financial  
26 records relating to members where the data cannot be

1 identified to any particular customer of account.

2 (4) The making of reports or returns required under  
3 Chapter 61 of the Internal Revenue Code of 1954.

4 (5) Furnishing information concerning the dishonor of  
5 any negotiable instrument permitted to be disclosed under  
6 the Uniform Commercial Code.

7 (6) The exchange in the regular course of business of  
8 (i) credit information between a credit union and other  
9 credit unions or financial institutions or commercial  
10 enterprises, directly or through a consumer reporting  
11 agency or (ii) financial records or information derived  
12 from financial records between a credit union and other  
13 credit unions or financial institutions or commercial  
14 enterprises for the purpose of conducting due diligence  
15 pursuant to a merger or a purchase or sale of assets or  
16 liabilities of the credit union.

17 (7) The furnishing of information to the appropriate  
18 law enforcement authorities where the credit union  
19 reasonably believes it has been the victim of a crime.

20 (8) The furnishing of information pursuant to the  
21 Revised Uniform Unclaimed Property Act.

22 (9) The furnishing of information pursuant to the  
23 Illinois Income Tax Act and the Illinois Estate and  
24 Generation-Skipping Transfer Tax Act.

25 (10) The furnishing of information pursuant to the  
26 federal Currency and Foreign Transactions Reporting Act,

1 Title 31, United States Code, Section 1051 et sequentia.

2 (11) The furnishing of information pursuant to any  
3 other statute which by its terms or by regulations  
4 promulgated thereunder requires the disclosure of  
5 financial records other than by subpoena, summons, warrant  
6 or court order.

7 (12) The furnishing of information in accordance with  
8 the federal Personal Responsibility and Work Opportunity  
9 Reconciliation Act of 1996. Any credit union governed by  
10 this Act shall enter into an agreement for data exchanges  
11 with a State agency provided the State agency pays to the  
12 credit union a reasonable fee not to exceed its actual  
13 cost incurred. A credit union providing information in  
14 accordance with this item shall not be liable to any  
15 account holder or other person for any disclosure of  
16 information to a State agency, for encumbering or  
17 surrendering any assets held by the credit union in  
18 response to a lien or order to withhold and deliver issued  
19 by a State agency, or for any other action taken pursuant  
20 to this item, including individual or mechanical errors,  
21 provided the action does not constitute gross negligence  
22 or willful misconduct. A credit union shall have no  
23 obligation to hold, encumber, or surrender assets until it  
24 has been served with a subpoena, summons, warrant, court  
25 or administrative order, lien, or levy.

26 (13) The furnishing of information to law enforcement

1 authorities, the Illinois Department on Aging and its  
2 regional administrative and provider agencies, the  
3 Department of Human Services Office of Inspector General,  
4 or public guardians: (i) upon subpoena by the  
5 investigatory entity or the guardian, or (ii) if there is  
6 suspicion by the credit union that a member who is an  
7 elderly person or person with a disability has been or may  
8 become the victim of financial exploitation. For the  
9 purposes of this item (13), the term: (i) "elderly person"  
10 means a person who is 60 or more years of age, (ii) "person  
11 with a disability" means a person who has or reasonably  
12 appears to the credit union to have a physical or mental  
13 disability that impairs his or her ability to seek or  
14 obtain protection from or prevent financial exploitation,  
15 and (iii) "financial exploitation" means tortious or  
16 illegal use of the assets or resources of an elderly  
17 person or person with a disability, and includes, without  
18 limitation, misappropriation of the elderly or disabled  
19 person's assets or resources by undue influence, breach of  
20 fiduciary relationship, intimidation, fraud, deception,  
21 extortion, or the use of assets or resources in any manner  
22 contrary to law. A credit union or person furnishing  
23 information pursuant to this item (13) shall be entitled  
24 to the same rights and protections as a person furnishing  
25 information under the Adult Protective Services Act and  
26 the Illinois Domestic Violence Act of 1986.

1           (14) The disclosure of financial records or  
2 information as necessary to effect, administer, or enforce  
3 a transaction requested or authorized by the member, or in  
4 connection with:

5                   (A) servicing or processing a financial product or  
6 service requested or authorized by the member;

7                   (B) maintaining or servicing a member's account  
8 with the credit union; or

9                   (C) a proposed or actual securitization or  
10 secondary market sale (including sales of servicing  
11 rights) related to a transaction of a member.

12           Nothing in this item (14), however, authorizes the  
13 sale of the financial records or information of a member  
14 without the consent of the member.

15           (15) The disclosure of financial records or  
16 information as necessary to protect against or prevent  
17 actual or potential fraud, unauthorized transactions,  
18 claims, or other liability.

19           (16)(a) The disclosure of financial records or  
20 information related to a private label credit program  
21 between a financial institution and a private label party  
22 in connection with that private label credit program. Such  
23 information is limited to outstanding balance, available  
24 credit, payment and performance and account history,  
25 product references, purchase information, and information  
26 related to the identity of the customer.



1           (b) (1) For purposes of this item (16), "private label  
2           credit program" means a credit program involving a  
3           financial institution and a private label party that is  
4           used by a customer of the financial institution and the  
5           private label party primarily for payment for goods or  
6           services sold, manufactured, or distributed by a private  
7           label party.

8           (2) For purposes of this item (16), "private label  
9           party" means, with respect to a private label credit  
10          program, any of the following: a retailer, a merchant, a  
11          manufacturer, a trade group, or any such person's  
12          affiliate, subsidiary, member, agent, or service provider.

13          (17) (a) The furnishing of financial records of a  
14          member to the Department to aid the Department's initial  
15          determination or subsequent re-determination of the  
16          member's eligibility for Medicaid and Medicaid long-term  
17          care benefits for long-term care services, provided that  
18          the credit union receives the written consent and  
19          authorization of the member, which shall:

20                 (1) have the member's signature notarized;

21                 (2) be signed by at least one witness who  
22                 certifies that he or she believes the member to be of  
23                 sound mind and memory;

24                 (3) be tendered to the credit union at the  
25                 earliest practicable time following its execution,  
26                 certification, and notarization;

1 (4) specifically limit the disclosure of the  
2 member's financial records to the Department; and

3 (5) be in substantially the following form:

4 CUSTOMER CONSENT AND AUTHORIZATION  
5 FOR RELEASE OF FINANCIAL RECORDS

6 I, ..... , hereby authorize  
7 (Name of Customer)

8 .....  
9 (Name of Financial Institution)

10 .....  
11 (Address of Financial Institution)

12 to disclose the following financial records:

13 any and all information concerning my deposit, savings, money  
14 market, certificate of deposit, individual retirement,  
15 retirement plan, 401(k) plan, incentive plan, employee benefit  
16 plan, mutual fund and loan accounts (including, but not  
17 limited to, any indebtedness or obligation for which I am a  
18 co-borrower, co-obligor, guarantor, or surety), and any and  
19 all other accounts in which I have an interest and any other  
20 information regarding me in the possession of the Financial

1 Institution,

2 to the Illinois Department of Human Services or the Illinois  
3 Department of Healthcare and Family Services, or both ("the  
4 Department"), for the following purpose(s):

5 to aid in the initial determination or re-determination by the  
6 State of Illinois of my eligibility for Medicaid long-term  
7 care benefits, pursuant to applicable law.

8 I understand that this Consent and Authorization may be  
9 revoked by me in writing at any time before my financial  
10 records, as described above, are disclosed, and that this  
11 Consent and Authorization is valid until the Financial  
12 Institution receives my written revocation. This Consent and  
13 Authorization shall constitute valid authorization for the  
14 Department identified above to inspect all such financial  
15 records set forth above, and to request and receive copies of  
16 such financial records from the Financial Institution (subject  
17 to such records search and reproduction reimbursement policies  
18 as the Financial Institution may have in place). An executed  
19 copy of this Consent and Authorization shall be sufficient and  
20 as good as the original and permission is hereby granted to  
21 honor a photostatic or electronic copy of this Consent and  
22 Authorization. Disclosure is strictly limited to the  
23 Department identified above and no other person or entity

1 shall receive my financial records pursuant to this Consent  
 2 and Authorization. By signing this form, I agree to indemnify  
 3 and hold the Financial Institution harmless from any and all  
 4 claims, demands, and losses, including reasonable attorneys  
 5 fees and expenses, arising from or incurred in its reliance on  
 6 this Consent and Authorization. As used herein, "Customer"  
 7 shall mean "Member" if the Financial Institution is a credit  
 8 union.

9 .....

10 (Date) (Signature of Customer)

11 .....

12 .....

13 (Address of Customer)

14 .....

15 (Customer's birth date)

16 (month/day/year)

17 The undersigned witness certifies that .....,  
 18 known to me to be the same person whose name is subscribed as  
 19 the customer to the foregoing Consent and Authorization,  
 20 appeared before me and the notary public and acknowledged  
 21 signing and delivering the instrument as his or her free and  
 22 voluntary act for the uses and purposes therein set forth. I

1 believe him or her to be of sound mind and memory. The  
 2 undersigned witness also certifies that the witness is not an  
 3 owner, operator, or relative of an owner or operator of a  
 4 long-term care facility in which the customer is a patient or  
 5 resident.

6 Dated: .....

7 (Signature of Witness)

8 .....

9 (Print Name of Witness)

10 .....

11 .....

12 (Address of Witness)

13 State of Illinois)

14 ) ss.

15 County of .....

16 The undersigned, a notary public in and for the above county  
 17 and state, certifies that ....., known to me to be the  
 18 same person whose name is subscribed as the customer to the  
 19 foregoing Consent and Authorization, appeared before me  
 20 together with the witness, ....., in person and  
 21 acknowledged signing and delivering the instrument as the free

1 and voluntary act of the customer for the uses and purposes  
2 therein set forth.

3 Dated: .....

4 Notary Public: .....

5 My commission expires: .....

6 (b) In no event shall the credit union distribute the  
7 member's financial records to the long-term care facility  
8 from which the member seeks initial or continuing  
9 residency or long-term care services.

10 (c) A credit union providing financial records of a  
11 member in good faith relying on a consent and  
12 authorization executed and tendered in accordance with  
13 this item (17) shall not be liable to the member or any  
14 other person in relation to the credit union's disclosure  
15 of the member's financial records to the Department. The  
16 member signing the consent and authorization shall  
17 indemnify and hold the credit union harmless that relies  
18 in good faith upon the consent and authorization and  
19 incurs a loss because of such reliance. The credit union  
20 recovering under this indemnification provision shall also  
21 be entitled to reasonable attorney's fees and the expenses  
22 of recovery.

23 (d) A credit union shall be reimbursed by the member  
24 for all costs reasonably necessary and directly incurred

1 in searching for, reproducing, and disclosing a member's  
2 financial records required or requested to be produced  
3 pursuant to any consent and authorization executed under  
4 this item (17). The requested financial records shall be  
5 delivered to the Department within 10 days after receiving  
6 a properly executed consent and authorization or at the  
7 earliest practicable time thereafter if the requested  
8 records cannot be delivered within 10 days, but delivery  
9 may be delayed until the final reimbursement of all costs  
10 is received by the credit union. The credit union may  
11 honor a photostatic or electronic copy of a properly  
12 executed consent and authorization.

13 (e) Nothing in this item (17) shall impair, abridge,  
14 or abrogate the right of a member to:

15 (1) directly disclose his or her financial records  
16 to the Department or any other person; or

17 (2) authorize his or her attorney or duly  
18 appointed agent to request and obtain the member's  
19 financial records and disclose those financial records  
20 to the Department.

21 (f) For purposes of this item (17), "Department" means  
22 the Department of Human Services and the Department of  
23 Healthcare and Family Services or any successor  
24 administrative agency of either agency.

25 (18) The furnishing of the financial records of a  
26 member to an appropriate law enforcement authority,

1 without prior notice to or consent of the member, upon  
2 written request of the law enforcement authority, when  
3 reasonable suspicion of an imminent threat to the personal  
4 security and safety of the member exists that necessitates  
5 an expedited release of the member's financial records, as  
6 determined by the law enforcement authority. The law  
7 enforcement authority shall include a brief explanation of  
8 the imminent threat to the member in its written request  
9 to the credit union. The written request shall reflect  
10 that it has been authorized by a supervisory or managerial  
11 official of the law enforcement authority. The decision to  
12 furnish the financial records of a member to a law  
13 enforcement authority shall be made by a supervisory or  
14 managerial official of the credit union. A credit union  
15 providing information in accordance with this item (18)  
16 shall not be liable to the member or any other person for  
17 the disclosure of the information to the law enforcement  
18 authority.

19 (c) Except as otherwise provided by this Act, a credit  
20 union may not disclose to any person, except to the member or  
21 his duly authorized agent, any financial records relating to  
22 that member of the credit union unless:

23 (1) the member has authorized disclosure to the  
24 person;

25 (2) the financial records are disclosed in response to  
26 a lawful subpoena, summons, warrant, citation to discover



1 assets, or court order that meets the requirements of  
2 subparagraph (3)(d) of this Section; or

3 (3) the credit union is attempting to collect an  
4 obligation owed to the credit union and the credit union  
5 complies with the provisions of Section 2I of the Consumer  
6 Fraud and Deceptive Business Practices Act.

7 (d) A credit union shall disclose financial records under  
8 item (3)(c)(2) of this Section pursuant to a lawful subpoena,  
9 summons, warrant, citation to discover assets, or court order  
10 only after the credit union sends a copy of the subpoena,  
11 summons, warrant, citation to discover assets, or court order  
12 to the person establishing the relationship with the credit  
13 union, if living, and otherwise the person's personal  
14 representative, if known, at the person's last known address  
15 by first class mail, postage prepaid, through a third-party  
16 commercial carrier or courier with delivery charge fully  
17 prepaid, by hand delivery, or by electronic delivery at an  
18 email address on file with the credit union (if the person  
19 establishing the relationship with the credit union has  
20 consented to receive electronic delivery and, if the person  
21 establishing the relationship with the credit union is a  
22 consumer, the person has consented under the consumer consent  
23 provisions set forth in Section 7001 of Title 15 of the United  
24 States Code), unless the credit union is specifically  
25 prohibited from notifying the person by order of court or by  
26 applicable State or federal law. In the case of a grand jury

1 subpoena, a credit union shall not mail a copy of a subpoena to  
2 any person pursuant to this subsection if the subpoena was  
3 issued by a grand jury under the Statewide Grand Jury Act or  
4 notifying the person would constitute a violation of the  
5 federal Right to Financial Privacy Act of 1978.

6 (d-1) If a subpoena, summons, warrant, or other request  
7 for a customer's records is presented to the credit union by an  
8 agency or department of the federal government, or by an  
9 officer, agent, or employee of such federal agency or  
10 department, a credit union is not required to release records  
11 until the credit union has been furnished with a written  
12 certification that the requesting agency or department has  
13 satisfied its obligations under the federal Right to Financial  
14 Privacy Act of 1978.

15 (e) (1) Any officer or employee of a credit union who  
16 knowingly and willfully furnishes financial records in  
17 violation of this Section is guilty of a business offense and  
18 upon conviction thereof shall be fined not more than \$1,000.

19 (2) Any person who knowingly and willfully induces or  
20 attempts to induce any officer or employee of a credit union to  
21 disclose financial records in violation of this Section is  
22 guilty of a business offense and upon conviction thereof shall  
23 be fined not more than \$1,000.

24 (f) A credit union shall be reimbursed for costs which are  
25 reasonably necessary and which have been directly incurred in  
26 searching for, reproducing or transporting books, papers,

1 records or other data of a member required or requested to be  
2 produced pursuant to a lawful subpoena, summons, warrant,  
3 citation to discover assets, or court order. The Secretary and  
4 the Director may determine, by rule, the rates and conditions  
5 under which payment shall be made. Delivery of requested  
6 documents may be delayed until final reimbursement of all  
7 costs is received.

8 (Source: P.A. 101-81, eff. 7-12-19; 102-873, eff. 5-13-22.)

9 Section 20. The Illinois Trust and Payable on Death  
10 Accounts Act is amended by changing Section 4 as follows:

11 (205 ILCS 625/4) (from Ch. 17, par. 2134)

12 Sec. 4. Payable on Death Account Incidents. If one or more  
13 persons opening or holding an account sign an agreement with  
14 the institution providing that on the death of the last  
15 surviving person designated as holder the account shall be  
16 paid to or held by one or more designated beneficiaries, the  
17 account, and any balance therein which exists from time to  
18 time, shall be held as a payment on death account and unless  
19 otherwise agreed in writing between the person or persons  
20 opening or holding the account and the institution:

21 (a) Any holder during his or her lifetime may change any of  
22 the designated beneficiaries to own the account at the death  
23 of the last surviving holder without the knowledge or consent  
24 of any other holder or the designated beneficiaries by a

1 written instrument accepted by the institution;

2 (b) Any holder may make additional deposits to and  
3 withdraw any part or all of the account at any time without the  
4 knowledge or consent of any other holder or the designated  
5 beneficiaries to own the account at the death of the last  
6 surviving holder, subject to the bylaws and regulations of the  
7 institution, and all withdrawals shall constitute a revocation  
8 of the agreement as to the amount withdrawn; ~~and~~

9 (c) Upon the death of the last surviving holder of the  
10 account, the beneficiary designated to be the owner of the  
11 account (i) who is then living, if the beneficiary is a natural  
12 person, or (ii) that maintains a lawful existence under the  
13 state or federal authority pursuant to which it was organized,  
14 if the beneficiary is not a natural person, shall be the sole  
15 owner of the account. If, ~~unless~~ more than one beneficiary is  
16 so designated and then living or in existence, ~~in which case~~  
17 those beneficiaries shall hold the account in equal shares as  
18 tenants in common with no right of survivorship as between  
19 those beneficiaries; ~~and~~.

20 (d) Notwithstanding anything to the contrary in subsection  
21 (c), any holder of the account may elect a per stirpes  
22 distribution option to the descendants of a natural person  
23 beneficiary if the beneficiary predeceases the last surviving  
24 holder of the account. The institution may rely on the account  
25 holder's written representation of the identity of the  
26 descendants of each beneficiary living at the time of the

1 beneficiary designation. The institution may also rely on an  
2 affidavit executed by a natural person beneficiary or  
3 descendant of a natural person beneficiary of the last  
4 surviving holder of the account upon or after the death of the  
5 account holder that identifies the descendants of any  
6 predeceased natural person beneficiary. The total percentage  
7 of the account to be distributed to all beneficiaries upon the  
8 death of the last surviving holder of the account must equal  
9 100%. If no beneficiary designated as the owner of the account  
10 on the death of the last surviving holder is then living or in  
11 existence, or if no descendant of a natural person beneficiary  
12 is then living if a per stirpes distribution has been  
13 selected, the proceeds shall vest in the estate of the last  
14 surviving holder of the account.

15 (Source: P.A. 96-1151, eff. 7-21-10.)

16 Section 25. The Promissory Note and Bank Holiday Act is  
17 amended by changing Section 17 as follows:

18 (205 ILCS 630/17) (from Ch. 17, par. 2201)

19 Sec. 17. Holidays.

20 (a) The following days shall be legal holidays in the  
21 State of Illinois upon which day a bank may, but is not  
22 required to, remain closed:

23 the first day of January (New Year's Day);

24 the third Monday in January (observance of Martin Luther

1 King, Jr.'s birthday);  
2 the twelfth day in February (Abraham Lincoln's birthday);  
3 the third Monday in February (Presidents Day);  
4 the first Monday in March (observance of Casimir Pulaski's  
5 birthday);  
6 the Friday preceding Easter Sunday (Good Friday);  
7 the last Monday of May (Memorial Day);  
8 the nineteenth day of June (Juneteenth National Freedom  
9 Day);  
10 the fourth day of July (Independence Day);  
11 the first Monday in September (Labor Day);  
12 the second Monday in October (Columbus Day);  
13 the eleventh day of November (Veterans' Day);  
14 the fourth Thursday in November (Thanksgiving Day);  
15 the twenty-fifth day in December (Christmas Day);  
16 the days upon which the general elections for members of  
17 the House of Representatives are held, and any day proclaimed  
18 by the Governor of this State as a legal holiday. From 12  
19 o'clock noon to 12 o'clock midnight of each Saturday shall be  
20 considered a half holiday. In addition to such holidays and  
21 half-holidays, a bank may select one day of the week to remain  
22 closed, as provided in subsection (b) of this Section.

23 (b) Any bank doing business within this State may select  
24 any one day of the week to remain closed on a regular basis  
25 upon adoption of a resolution by the board of directors of such  
26 bank designating the day selected and upon filing and

1 publishing a copy of such resolution as hereinafter required.  
2 Any such resolution shall be deemed effective for the purpose  
3 of this Section only when a copy thereof, certified by an  
4 officer having charge of the records of such bank, is filed  
5 with the Recorder of the county in which such bank is located  
6 and published once each week for 3 successive weeks in a  
7 newspaper of general circulation in such county. Such  
8 publication shall be accomplished by, and at the expense of,  
9 the bank, and the bank shall submit to the Commissioner of  
10 Banks and Real Estate such evidence of the publication as the  
11 Commissioner shall deem appropriate. Any such selection shall  
12 remain in full force and effect until a copy of the later  
13 resolution of the board of directors of such bank, certified  
14 in like manner, terminating or altering any such prior  
15 selection shall be filed and published in the same manner as  
16 such prior resolution.

17 (c) If an occasion arises when a state bank wishes to  
18 remain closed on a particular day, other than a day on which  
19 the bank has selected to remain closed on a regular basis as  
20 provided in this Section, such state bank may remain closed on  
21 such an occasion after first sending to the Commissioner a  
22 copy of a resolution adopted by the board of directors  
23 authorizing the bank to remain closed on such occasion and  
24 notice of the intent to remain closed on such occasion shall be  
25 conspicuously posted in the lobby of the main banking office  
26 and any branches of such bank for at least 3 weeks in advance

1 of such occasion. Any day which any bank doing business within  
2 the State shall select to remain closed pursuant to this  
3 Section shall, with respect to such bank, be treated and  
4 considered as a Sunday. Notwithstanding the notification time  
5 frames and procedures otherwise stated in this subsection, if  
6 the bank is going to be closed for no more than a half day to  
7 permit personnel to attend a funeral, visitation, or other  
8 memorial service held for a deceased officer, employee, or  
9 director of the bank, or a family member of such person, the  
10 bank need only notify the Secretary and post conspicuously in  
11 the lobby of any affected office or branch of the bank notice  
12 of the hours during which the bank will be closed. Such  
13 notification to the Secretary and posting of notice in the  
14 lobby of the office or branch shall be accomplished not less  
15 than 24 hours in advance of the day during which such closing  
16 will occur.

17 (d) All legal holidays, the half holidays and any day  
18 selected by a bank doing business within the State to remain  
19 closed, shall, for all purposes whatsoever, as regards the  
20 presenting for payment or acceptance, the maturity and  
21 protesting and giving of notice of the dishonor of bills of  
22 exchange, bank checks and promissory notes and other  
23 negotiable or commercial paper or instrument, be treated and  
24 considered as a Sunday. When any such holidays, except  
25 Juneteenth National Freedom Day, fall on Sunday, the Monday  
26 next following shall be held and considered such holiday. All



1 notes, bills, drafts, checks or other evidence of  
2 indebtedness, falling due or maturing on either of such days,  
3 shall be deemed as due or maturing upon the day following, and  
4 when 2 or more of these days come together, or immediately  
5 succeeding each other, then such instruments, paper or  
6 indebtedness shall be deemed as due or having matured on the  
7 day following the last of such days.

8 (e) Any act authorized, required or permitted to be  
9 performed at or by or with respect to any bank doing business  
10 within the State on a day which it has selected to remain  
11 closed under this Section may be so performed on the next  
12 succeeding business day and no liability or loss of rights of  
13 any kind shall result from such delay.

14 (f) Nothing in this Act shall in any manner affect the  
15 validity of, or render void or voidable, the payment,  
16 certification, or acceptance of a check or other negotiable  
17 instrument, or any other transaction by a bank in this State,  
18 because done or performed on any Saturday, Sunday, holiday, or  
19 any day selected by a bank to remain closed, or during any time  
20 other than regular banking hours; but no bank in this State,  
21 which by law or custom is entitled to remain open or to close  
22 for the whole or any part of any day selected by it to remain  
23 open or to close, is compelled to close, or to remain open for  
24 the transaction of business or to perform any of the acts or  
25 transactions aforesaid except at its own option.

26 (Source: P.A. 102-14, eff. 1-1-22; 102-334, eff. 8-9-21.)

1 INDEX

2 Statutes amended in order of appearance

3	205 ILCS 5/48.1	from Ch. 17, par. 360
4	205 ILCS 5/80	from Ch. 17, par. 392
5	205 ILCS 205/4013	from Ch. 17, par. 7304-13
6	205 ILCS 305/10	from Ch. 17, par. 4411
7	205 ILCS 625/4	from Ch. 17, par. 2134
8	205 ILCS 630/17	from Ch. 17, par. 2201