



Sen. Laura Ellman

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10300SB3412sam002

LRB103 35570 RTM 71644 a

1 AMENDMENT TO SENATE BILL 3412

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3412 on page 61,  
3 by replacing lines 20 through 24 with the following:

4 "(b) With the exception of payroll processing services,  
5 the amount of the required security shall be the greater of  
6 \$1,000,000 or an amount equal to 100% of the licensee's  
7 average daily money transmission liability in this State  
8 calculated for the most recently completed quarter, up to a  
9 maximum of \$2,000,000. The amount of the required security  
10 shall be not greater than \$100,000 for payroll processing  
11 services."; and

12 on page 82, by replacing lines 10 and 11 with the following:

13 "(e) A provider of payroll processing services that was  
14 not licensed pursuant to the Transmitters of Money Act on the  
15 effective date of this amendatory Act of the 103rd General  
16 Assembly shall not be required to be licensed and comply with  
17 this Act until January 1, 2025. A person who provided payroll

1 processing services to employers in this State shall not be  
2 penalized for providing such services before the effective  
3 date of this amendatory Act of the 103rd General Assembly.

4 (f) Except as otherwise stated, this Act supersedes the  
5 Transmitters of Money Act."