



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
HB4591

Introduced 02/04/04, by Robert Rita

SYNOPSIS AS INTRODUCED:

205 ILCS 405/3

from Ch. 17, par. 4804

Amends provisions of the Currency Exchange Act authorizing a community or ambulatory currency exchange that receives payment of utility and other companies' bills for remittance to companies with which it has no agency agreement to charge a fee for that service. Provides that the fee may not exceed \$1.

LRB093 15334 SAS 40936 b

1 AN ACT concerning financial regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Currency Exchange Act is amended by changing
5 Section 3 as follows:

6 (205 ILCS 405/3) (from Ch. 17, par. 4804)

7 Sec. 3. Powers of community currency exchanges. No
8 community or ambulatory currency exchange shall be permitted to
9 accept money or evidences of money as a deposit to be returned
10 to the depositor or upon the depositor's order; and no
11 community or ambulatory currency exchange shall be permitted to
12 act as bailee or agent for persons, firms, partnerships,
13 limited liability companies, associations or corporations to
14 hold money or evidences thereof or the proceeds therefrom for
15 the use and benefit of the owners thereof, and deliver such
16 money or proceeds of evidence of money upon request and
17 direction of such owner or owners; provided, that nothing
18 contained herein shall prevent a community or an ambulatory
19 currency exchange from obtaining state automobile and city
20 vehicle licenses for a fee or service charge, or from rendering
21 a photostat service, or from rendering a notary service either
22 by the proprietor of the currency exchange or any one of its
23 employees, authorized by the State of Illinois to act as a
24 notary public, or from selling travelers cheques obtained by
25 the currency exchange from a banking institution under a trust
26 receipt, or from issuing money orders or from accepting for
27 payment utility bills. Any community or ambulatory currency
28 exchange may enter into an agreement with any utility and other
29 companies to act as its agent for the acceptance of payment of
30 utility and other companies' bills without charge to the
31 utility customer and, acting under such agreement, may receipt
32 for payments in the names of the utility and other companies.

1 Any community or ambulatory currency exchange may also receive
2 payment of utility and other companies' bills for remittance to
3 companies with which it has no such agency agreement and may
4 charge a fee for such service not to exceed \$1 but may not, in
5 such cases, receipt for such payment in the names of the
6 utility and other companies. However, funds received by
7 currency exchanges for remittance to utility and other
8 companies with which the currency exchange has no agency
9 agreement shall be forwarded to the appropriate utility and
10 other companies by the currency exchange before the end of the
11 next business day.

12 (Source: P.A. 90-545, eff. 1-1-98.)