



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 02/05/04, by Susana Mendoza

SYNOPSIS AS INTRODUCED:

205 ILCS 405/3.3	from Ch. 17, par. 4807
205 ILCS 405/13	from Ch. 17, par. 4821
205 ILCS 405/13.1	from Ch. 17, par. 4822

Amends the Currency Exchange Act. Creates a fee for investigating new services and consolidation of location. Increases the fee for a change of location. Effective immediately.

LRB093 18666 SAS 44393 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 Sections 3.3, 13, and 13.1 as follows:

6 (205 ILCS 405/3.3) (from Ch. 17, par. 4807)

7 Sec. 3.3. Additional public services, fees.

8 (a) Nothing in this Act shall prevent the Director from
9 authorizing currency exchanges to render additional services
10 to the public if the services are consistent with the
11 provisions of this Act, are within its meaning, are in the best
12 interest of the public, and benefit the general welfare. The
13 investigation fee for new services shall be \$75.

14 (b) Nothing in this Act shall prevent a community currency
15 exchange from selling candy, gum, other packaged foods, and
16 soft drinks by means of vending machines on its premises.

17 (Source: P.A. 87-258; 88-583, eff. 8-12-94.)

18 (205 ILCS 405/13) (from Ch. 17, par. 4821)

19 Sec. 13. No more than one place of business shall be
20 maintained under the same community currency exchange license,
21 but the Director may issue more than one license to the same
22 licensee upon compliance with the provisions of this Act
23 governing an original issuance of a license, for each new
24 license.

25 Whenever a community currency exchange or an ambulatory
26 currency exchange shall wish to change its name in its license,
27 it shall file an application for approval thereof with the
28 Director, and if the change is approved by the Director he
29 shall attach to the license, in writing, a rider stating the
30 licensee's new name.

31 If an ambulatory currency exchange has serviced a licensed

1 location for 2 years or longer and the employer whose employees
2 are served at that location has moved his place of business,
3 the currency exchange may continue its service to the employees
4 of that employer at the new address of that employer's place of
5 business by filing a notice of the change of address with the
6 Director and by relinquishing its license to conduct its
7 business at the employer's old address upon receipt of a
8 license to conduct its business at the employer's new address.
9 Nothing in this Act shall preclude or prevent an ambulatory
10 currency exchange from filing an application to conduct its
11 business at the old address of an employer who moved his place
12 of business after the ambulatory currency exchange receives a
13 license to conduct its business at the employer's new address
14 through the filing of a notice of its change of address with
15 the Director and the relinquishing of its license to conduct
16 its business at the employer's old address.

17 Whenever a currency exchange wishes to make any other
18 change in the address set forth in any of its licenses, it
19 shall apply to the Director for approval of such change of
20 address. Every application for approval of a change of address
21 shall be treated by the Director in the same manner as is
22 otherwise provided in this Act for the treatment of proposed
23 places of business or locations as contained in new
24 applications for licenses; and if any fact or condition then
25 exists with respect to the application for change of address,
26 which fact or condition would otherwise authorize denial of a
27 new application for a license because of the address of the
28 proposed location or place of business, then such application
29 for change of address shall not be approved. Whenever a
30 community currency exchange wishes to sell its physical assets,
31 it may do so, however, if the assets are sold with the
32 intention of continuing the operation of a community currency
33 exchange, the purchaser or purchasers must first make
34 application to the Director for licensure in accordance with
35 Sections 4 and 10 of this Act. If the Director shall not so
36 approve, he shall not issue such license and shall notify the

1 applicant or applicants of such denial. The investigation fee
2 for a change of location shall be \$500 ~~\$75 on September 22,~~
3 ~~1987 and until July 1, 1988, and \$125 on July 1, 1988 and until~~
4 ~~July 1, 1989, and \$150 on and after July 1, 1989.~~

5 The provisions of Section 10 with reference to notice,
6 hearing and review apply to applications filed pursuant to this
7 Section.

8 (Source: P.A. 85-1209.)

9 (205 ILCS 405/13.1) (from Ch. 17, par. 4822)

10 Sec. 13.1. Consolidation of business locations, fees.
11 Whenever 2 or more licensees desire to consolidate their places
12 of business, they shall make application for such consolidation
13 to the Director upon a form provided by him. This application
14 shall state: (a) the name to be adopted and the location at
15 which the business is to be located, which name and location
16 shall be the same as one of the consolidating licensees; (b)
17 that the owners or all partners or all stockholders or all
18 members, as the case may be, of the licensees involved in the
19 contemplated consolidation, have approved the application; (c)
20 a certification by the secretary, if any of the licensees be
21 corporations, that the contemplated consolidation has been
22 approved by all of the stockholders at a properly convened
23 stockholders meeting; (d) other relevant information the
24 Director may require. Simultaneously with the approval of the
25 application by the Director, the licensee or licensees who will
26 cease doing business shall: (a) surrender their license or
27 licenses to the Director; (b) transfer all of their assets and
28 liabilities to the licensee continuing to operate by virtue of
29 the application; (c) apply to the Secretary of State, if they
30 be corporations, for surrender of their corporate charter in
31 accordance with the provisions of the Business Corporation Act
32 of 1983.

33 An application for consolidation shall be approved or
34 rejected by the Director within 30 days after receipt by him of
35 such application and supporting documents required thereunder.

1 Such consolidation shall not affect suits pending in which
2 the surrendering licensees are parties; nor shall such
3 consolidation affect causes of action nor the rights of persons
4 in particular; nor shall suits brought against such licensees
5 in their former names be abated for that cause. The
6 investigation fee for a consolidation of location shall be
7 \$500.

8 Nothing contained herein shall limit or prohibit any action
9 or remedy available to a licensee or to the Director under
10 Sections 15, 15.1 to 15.1e or 15.2 of this Act.

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

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.