



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 5/3

from Ch. 17, par. 309

Amends the Illinois Banking Act. Makes a technical change in a Section concerning the primary powers of banks.

LRB093 16896 SAS 42553 b

1 AN ACT in relation to financial 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 Section 3 as follows:

6 (205 ILCS 5/3) (from Ch. 17, par. 309)

7 Sec. 3. Formation and primary powers. It is ~~shall be~~
8 lawful to form banks, as herein provided, for the purpose of
9 discount and deposit, buying and selling exchange and doing a
10 general banking business, excepting the issuing of bills to
11 circulate as money; and such banks shall have the power to loan
12 money on personal and real estate security, and to accept and
13 execute trusts upon obtaining a certificate of authority
14 pursuant to the "Corporate Fiduciary Act", and shall be subject
15 to all of the provisions of this Act.

16 (Source: P.A. 85-1402.)