

HB6677



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 02/09/04, by Dan Reitz

SYNOPSIS AS INTRODUCED:

240 ILCS 40/1-5

Amends the Grain Code. Makes technical changes to the Section concerning the purpose of the Act.

LRB093 18907 RAS 44642 b

A BILL FOR

1 AN ACT concerning grain.

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

4 Section 5. The Grain Code is amended by changing Section
5 1-5 as follows:

6 (240 ILCS 40/1-5)

7 Sec. 1-5. Purpose of this Code. It is the primary purpose
8 of this Code to promote the State's welfare by improving the
9 economic stability of agriculture through the existence of the
10 Illinois Grain Insurance Fund in order to protect producers in
11 the event of the failure of a licensed grain dealer or licensed
12 warehouseman and to ensure the existence of an adequate
13 resource so that persons holding valid claims may be
14 compensated for losses occasioned by the failure of a licensed
15 grain dealer or licensed warehouseman. To that end, this Code
16 shall be liberally construed and liberally administered in
17 favor of claimants.

18 In addition, the Illinois grain industry comprises a
19 significant and vital part of the State's economy and as such
20 can function to its fullest competitive and profitable
21 potential, thus contributing to the economic health of this
22 State, when it operates under a coordinated and integrated
23 regulatory structure. Thus, a further purpose of this Code is
24 to provide a single system of governmental regulation of the
25 Illinois grain industry.

26 (Source: P.A. 93-225, eff. 7-21-03.)