



1 HOUSE RESOLUTION

2 WHEREAS, The recently announced merger agreement between  
3 JP Morgan Chase and Co. and Bank One Corporation raises  
4 concerns about the role of major banks in the payday loan  
5 industry; and

6 WHEREAS, Mega-bank mergers raise concerns about the  
7 ability of the regulatory system to effectively regulate  
8 behemoth banking institutions; and

9 WHEREAS, Banks in Illinois provide financing for payday  
10 loan operations; and

11 WHEREAS, Alternatives to payday loans exist but are not  
12 currently offered by major banks in Illinois; and

13 WHEREAS, The payday loan industry in Illinois has grown  
14 exponentially in recent years; therefore, be it

15 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
16 NINETY-THIRD GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that,  
17 given the economic impact this proposed merger will have on the  
18 Illinois economy, we urge the federal regulatory authorities to  
19 only approve the merger with adequate conditions attached to  
20 protect consumers and small businesses; and be it further

21 RESOLVED, That the banks of Illinois are called upon to  
22 offer alternatives to payday loans; and be it further

23 RESOLVED, That the Treasurer of the State of Illinois is  
24 urged to deny contracts for State deposits of monies with banks  
25 that provide financing of payday loans.