



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB0536

Introduced 2/17/2005, by Sen. Dan Rutherford

SYNOPSIS AS INTRODUCED:

205 ILCS 105/7-19.1

from Ch. 17, par. 3307-19.1

Amends the Illinois Savings and Loan Act of 1985. Provides that if the amount remaining in the Savings and Residential Finance Regulatory Fund at the end of any fiscal year exceeds 25% of the total actual administrative and operational expenses incurred under the Illinois Savings and Loan Act of 1985, the Savings Bank Act, and the Residential Mortgage License Act of 1987 for that fiscal year, then the excess shall be credited to those institutions and entities that paid fees into the Fund and shall be applied against their fees for the subsequent fiscal year. Requires that the amount credited be in the same proportion that the fees paid by the institution or entity in that fiscal year bears to the aggregate of fees collected by the Director of the Division of Banks and Real Estate of the Department of Financial and Professional Regulation under the Illinois Savings and Loan Act of 1985, the Savings Bank Act, and the Residential Mortgage License Act of 1987 for the same fiscal year. Effective immediately.

LRB094 10774 MKM 41224 b

FISCAL NOTE ACT
MAY APPLY

1 AN ACT concerning regulation.

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

4 Section 5. The Illinois Savings and Loan Act of 1985 is
5 amended by changing Section 7-19.1 as follows:

6 (205 ILCS 105/7-19.1) (from Ch. 17, par. 3307-19.1)

7 Sec. 7-19.1. Savings and Residential Finance Regulatory
8 Fund.

9 (a) The aggregate of all fees collected by the Director of
10 the Division of Banks and Real Estate of the Department of
11 Financial and Professional Regulation ~~Commissioner~~ under this
12 Act shall be paid promptly after receipt of the same,
13 accompanied by a detailed statement thereof, into the State
14 treasury and shall be set apart in the Savings and Residential
15 Finance Regulatory Fund, a special fund hereby created in the
16 State treasury. The amounts deposited into the Fund shall be
17 used for the ordinary and contingent expenses of the Division
18 ~~Office~~ of Banks and Real Estate. Nothing in this Act shall
19 prevent continuing the practice of paying expenses involving
20 salaries, retirement, social security, and State-paid
21 insurance of State officers by appropriation from the General
22 Revenue Fund.

23 (b) Moneys in the Savings and Residential Finance
24 Regulatory Fund may not be appropriated, assigned, or
25 transferred to another State fund. The moneys in the Fund shall
26 be for the sole benefit of the institutions assessed.

27 (c) All earnings received from investments of funds in the
28 Savings and Residential Finance Regulatory Fund shall be
29 deposited into the Savings and Residential Finance Regulatory
30 Fund and may be used for the same purposes as fees deposited
31 into that Fund.

32 (d) If the amount remaining in the Savings and Residential

1 Finance Regulatory Fund at the end of any fiscal year exceeds
2 25% of the total actual administrative and operational expenses
3 incurred under this Act, the Savings Bank Act, and the
4 Residential Mortgage License Act of 1987 for that fiscal year,
5 then the excess shall be credited to the institutions and
6 entities that paid fees into the Fund in that fiscal year and
7 shall be applied against their fees for the subsequent fiscal
8 year. The amount credited to each institution or entity shall
9 be in the same proportion that the fees paid into the Fund by
10 that institution or entity in that fiscal year bears to the
11 aggregate of fees collected by the Director of the Division of
12 Banks and Real Estate of the Department of Financial and
13 Professional Regulation under this Act, the Savings Bank Act,
14 and the Residential Mortgage License Act of 1987 for the same
15 fiscal year. For purposes of this subsection (d), "fiscal year"
16 means the period beginning on July 1 of any year and ending on
17 June 30 of the next year.

18 (Source: P.A. 92-700, eff. 7-19-02.)

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.