



**94TH GENERAL ASSEMBLY**  
**State of Illinois**  
**2005 and 2006**  
**SB2325**

Introduced 1/12/2006, by Sen. Mike Jacobs

**SYNOPSIS AS INTRODUCED:**

205 ILCS 610/2

from Ch. 17, par. 1002

Amends the Banking Emergencies Act. Provides that, whenever the Commissioner becomes aware that an emergency exists, or is impending, he or she may, by proclamation, authorize any bank organized under the laws of another state, or of the United States, to open and operate offices in this State and to remain open until the Commissioner declares, by further proclamation, that the emergency or impending emergency has ended. Effective immediately.

LRB094 17301 MKM 52595 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 Banking Emergencies Act is amended by  
5 changing Section 2 as follows:

6 (205 ILCS 610/2) (from Ch. 17, par. 1002)

7 Sec. 2. Power of Commissioner.

8 (a) Whenever the Commissioner is notified by any officer of  
9 a bank or by any other means becomes aware that an emergency  
10 exists, or is impending, he may, by proclamation, authorize all  
11 banks in the State of Illinois to close any or all of their  
12 offices, or if only a bank or banks, or offices thereof, in a  
13 particular area or areas of the State of Illinois are affected  
14 by the emergency or impending emergency, the Commissioner may  
15 authorize only the affected bank, banks, or offices thereof, to  
16 close. The office or offices so closed may remain closed until  
17 the Commissioner declares, by further proclamation, that the  
18 emergency or impending emergency has ended. The Commissioner  
19 during an emergency or while an impending emergency exists,  
20 which affects, or may affect, a particular bank or banks, or a  
21 particular office or offices thereof, but not banks located in  
22 the area generally of the said county or municipality, may  
23 authorize the particular bank or banks, or office or offices so  
24 affected, to close. The office or offices so closed shall  
25 remain closed until the Commissioner is notified by a bank  
26 officer of the closed bank that the emergency has ended. The  
27 Commissioner shall notify, at such time, the officers of the  
28 bank that one or more offices, heretofore closed because of the  
29 emergency, should reopen and, in either event, for such further  
30 time thereafter as may reasonably be required to reopen.

31 (b) Whenever the Commissioner becomes aware that an  
32 emergency exists, or is impending, he or she may, by

1 proclamation, authorize any bank organized under the laws of  
2 another state, or of the United States, to open and operate  
3 offices in this State, notwithstanding any other laws of this  
4 State to the contrary. Any office or offices opened in  
5 accordance with this subsection may remain open until the  
6 Commissioner declares, by further proclamation, that the  
7 emergency or impending emergency has ended.

8 (Source: P.A. 92-483, eff. 8-23-01.)

9 Section 99. Effective date. This Act takes effect upon  
10 becoming law.