

HB0488



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0488

Introduced 2/1/2007, by Rep. Monique D. Davis

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.

LRB095 08303 MJR 28475 b

A BILL FOR

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

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