HB0751

95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0751

Introduced 2/7/2007, by Rep. John A. Fritchey

SYNOPSIS AS INTRODUCED:

205 ILCS 710/5

Amends the Banking on Illinois Act. Makes a technical change in the findings Section.

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 Banking on Illinois Act is amended by

5   changing Section 5 as follows:

6   (205 ILCS 710/5)

7   Sec. 5. Findings and declarations of policy. The ~~The~~

8   General Assembly hereby finds and declares:

9   (1) that the economic strength and general welfare of

10   Illinois depends on a strong, profitable, and competitive

11   banking industry in this State that preserves and creates

12   employment, increases credit availability, attracts

13   capital, and expands the savings base for the citizens of

14   this State;

15   (2) that the removal of geographic restrictions in the

16   federal banking laws and in the laws of the 50 states has

17   given rise to a substantial number of newly created

18   community banks and interstate bank mergers requiring the

19   selection of main office locations and relocations;

20   (3) that by ensuring a favorable environment for banks

21   to commence and operate their businesses from this State,

22   more newly created community banks and merging banks will

23   choose to maintain or retain their headquarters in and

1   relocate their main banking offices to Illinois; and

2   (4) that preserving and increasing the number of bank

3   headquarters and main banking offices within Illinois will

4   substantially increase employment opportunities, credit

5   availability, and capital investment in this State, while

6   strengthening the savings base of this State, thereby

7   providing significant benefits to all Illinois citizens,

8   to commercial and agricultural businesses of all sizes in

9   this State, and to all local governments and political

10   subdivisions of this State.

11 (Source: P.A. 91-330, eff. 7-29-99.)