

HB0533



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB0533

Introduced 2/4/2009, by Rep. Charles E. Jefferson

SYNOPSIS AS INTRODUCED:

205 ILCS 5/48.7 new

Amends the Illinois Banking Act. Provides that a financial institution governed under the Act must fully disclose (1) to current customers, (2) to prospective customers, and (3) before any State business transaction whether the financial institution has received any federal financial assistance. Provides that the disclosure may be made through written communication, electronic mail, or on any form that may be filled out during the course of business.

LRB096 08065 MJR 18171 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning financial 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 adding
5 Section 48.7 as follows:

6 (205 ILCS 5/48.7 new)

7 Sec. 48.7. Disclosure by financial institutions of federal
8 financial assistance.

9 (a) A financial institution governed under this Act must
10 fully disclose (1) to current customers, (2) to prospective
11 customers, and (3) before any State business transaction
12 whether the financial institution has received any federal
13 financial assistance.

14 (b) The disclosure required by this Section may be made
15 through written communication, electronic mail, or on any form
16 that may be filled out during the course of business.