



HR0967

LRB096 21276 MJR 37191 r

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HOUSE RESOLUTION

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WHEREAS, Certain banks have received Troubled Asset Relief Program (TARP) funds to save them in these difficult times; and

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WHEREAS, Many other banks did not have access to TARP funds; and

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WHEREAS, Many banks invested in government-sponsored enterprises, which were highly rated by the government and thought to be secure by these community banks, but then created significant losses to the banks through the downturn in the economy through no fault of the banks themselves; and

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WHEREAS, Banks make loans to persons and businesses in the community, but they have been unable to do all they can because of a lack of capital; and

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WHEREAS, Banks will be important to the recovery and restabilization of community housing, especially housing affected by the current foreclosure crisis; and

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WHEREAS, Banks also invest in the community through their philanthropic works; and

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WHEREAS, Banks throughout the United States would be

1 affected, recapitalized, and saved through appropriate
2 legislation; therefore, be it

3 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
4 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we
5 urge Congress to pass legislation supporting banks that were
6 affected by the government-sponsored enterprise fallout and
7 the subsequent downturn in the economy to allow those banks for
8 the 2010 tax year to go back 5 years for deductions of losses
9 allowed for the 2008 and 2009 tax years; and be it further

10 RESOLVED, That a suitable copy of the legislation be
11 presented to each member of the Illinois congressional
12 delegation.