HB0647

LRB09703480CEL43517b

97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB0647

Introduced 01/31/11, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 630/17	from Ch. 17, par. 2201

Amends the Promissory Note and Bank Holiday Act. Makes a technical change in the Section listing bank holidays.

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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 Promissory Note and Bank Holiday Act is

5   amended by changing Section 17 as follows:

6   (205 ILCS 630/17) (from Ch. 17, par. 2201)

7   Sec. 17. Holidays.

8   (a) The ~~The~~ following days shall be legal holidays in the

9   State of Illinois upon which day a bank may, but is not

10 required to, remain closed:

11   the first day of January (New Year's Day);

12   the third Monday in January (observance of Martin Luther

13 King, Jr.'s birthday);

14   the twelfth day in February (Abraham Lincoln's birthday);

15   the third Monday in February (Presidents Day);

16   the first Monday in March (observance of Casimir Pulaski's

17 birthday);

18   the Friday preceding Easter Sunday (Good Friday);

19   the last Monday of May (Memorial Day);

20   the fourth day of July (Independence Day);

21   the first Monday in September (Labor Day);

22   the second Monday in October (Columbus Day);

23   the eleventh day of November (Veterans' Day);

1   the fourth Thursday in November (Thanksgiving Day);

2   the twenty-fifth day in December (Christmas Day);

3   the days upon which the general elections for members of

4   the House of Representatives are held, and any day proclaimed

5   by the Governor of this State as a legal holiday. From 12

6   o'clock noon to 12 o'clock midnight of each Saturday shall be

7   considered a half holiday. In addition to such holidays and

8   half-holidays, a bank may select one day of the week to remain

9   closed, as provided in subsection (b) of this Section.

10   (b) Any bank doing business within this State may select

11   any one day of the week to remain closed on a regular basis

12   upon adoption of a resolution by the board of directors of such

13   bank designating the day selected and upon filing and

14   publishing a copy of such resolution as hereinafter required.

15   Any such resolution shall be deemed effective for the purpose

16   of this Section only when a copy thereof, certified by an

17   officer having charge of the records of such bank, is filed

18   with the Recorder of the county in which such bank is located

19   and published once each week for 3 successive weeks in a

20   newspaper of general circulation in such county. Such

21   publication shall be accomplished by, and at the expense of,

22   the bank, and the bank shall submit to the Commissioner of

23   Banks and Real Estate such evidence of the publication as the

24   Commissioner shall deem appropriate. Any such selection shall

25   remain in full force and effect until a copy of the later

26   resolution of the board of directors of such bank, certified in

1   like manner, terminating or altering any such prior selection

2   shall be filed and published in the same manner as such prior

3   resolution.

4   (c) If an occasion arises when a state bank wishes to

5   remain closed on a particular day, other than a day on which

6   the bank has selected to remain closed on a regular basis as

7   provided in this Section, such state bank may remain closed on

8   such an occasion after first sending to the Commissioner a copy

9   of a resolution adopted by the board of directors authorizing

10   the bank to remain closed on such occasion and notice of the

11   intent to remain closed on such occasion shall be conspicuously

12   posted in the lobby of the main banking office and any branches

13   of such bank for at least 3 weeks in advance of such occasion.

14   Any day which any bank doing business within the State shall

15   select to remain closed pursuant to this Section shall, with

16   respect to such bank, be treated and considered as a Sunday.

17   (d) All legal holidays, the half holidays and any day

18   selected by a bank doing business within the State to remain

19   closed, shall, for all purposes whatsoever, as regards the

20   presenting for payment or acceptance, the maturity and

21   protesting and giving of notice of the dishonor of bills of

22   exchange, bank checks and promissory notes and other negotiable

23   or commercial paper or instrument, be treated and considered as

24   a Sunday. When any such holidays fall on Sunday, the Monday

25   next following shall be held and considered such holiday. All

26   notes, bills, drafts, checks or other evidence of indebtedness,

1   falling due or maturing on either of such days, shall be deemed
2   as due or maturing upon the day following, and when 2 or more
3   of these days come together, or immediately succeeding each
4   other, then such instruments, paper or indebtedness shall be
5   deemed as due or having matured on the day following the last
6   of such days.

7   (e) Any act authorized, required or permitted to be
8   performed at or by or with respect to any bank doing business
9   within the State on a day which it has selected to remain
10 closed under this Section may be so performed on the next
11 succeeding business day and no liability or loss of rights of
12 any kind shall result from such delay.

13   (f) Nothing in this Act shall in any manner affect the
14 validity of, or render void or voidable, the payment,
15 certification, or acceptance of a check or other negotiable
16 instrument, or any other transaction by a bank in this State,
17 because done or performed on any Saturday, Sunday, holiday, or
18 any day selected by a bank to remain closed, or during any time
19 other than regular banking hours; but no bank in this State,
20 which by law or custom is entitled to remain open or to close
21 for the whole or any part of any day selected by it to remain
22 open or to close, is compelled to close, or to remain open for
23 the transaction of business or to perform any of the acts or
24 transactions aforesaid except at its own option.
25 (Source: P.A. 89-508, eff. 7-3-96; 89-567, eff. 7-26-96; 90-14,
26 eff. 7-1-97.)