



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB1980

by Rep. William Davis

SYNOPSIS AS INTRODUCED:

205 ILCS 5/40

from Ch. 17, par. 350

Amends the Illinois Banking Act. Provides that no financial institution shall require a person that does not have an account with the financial institution to pay any charge, fee, penalty, or other amount for the cashing of a check drawn on an account held at the financial institution. Effective immediately.

LRB097 08910 CEL 49042 b

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 40 as follows:

6 (205 ILCS 5/40) (from Ch. 17, par. 350)

7 Sec. 40. Prohibited activities.

8 (a) The Commissioner, deputy commissioners, and employees
9 of the Office of Banks and Real Estate shall be subject to the
10 restrictions provided in Section 2.5 of the Division of Banking
11 Act including, without limitation, the restrictions on (i)
12 owning shares of stock or holding any other equity interest in
13 an entity regulated under this Act or in any corporation or
14 company that owns or controls an entity regulated under this
15 Act; (ii) being an officer, director, employee, or agent of an
16 entity regulated under this Act; and (iii) obtaining a loan or
17 accepting a gratuity from an entity regulated under this Act.

18 (b) Notwithstanding any other law, no financial
19 institution shall require a person that does not have an
20 account with the financial institution to pay any charge, fee,
21 penalty, or other amount for the cashing of a check drawn on an
22 account held at the financial institution.

23 (Source: P.A. 96-1365, eff. 7-28-10.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.