



Rep. Lou Lang

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09700SB0087ham001

LRB097 05582 CEL 55940 a

1 AMENDMENT TO SENATE BILL 87

2 AMENDMENT NO. _____. Amend Senate Bill 87 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Transmitters of Money Act is amended by
5 changing Section 15 as follows:

6 (205 ILCS 657/15)

7 Sec. 15. Exemptions. The following are exempt from the
8 licensing requirements of this Act:

9 (1) The United States and any department or agency of the
10 United States.

11 (2) This State and any political subdivision of this State.

12 (3) Banks, trust companies, building and loan
13 associations, savings and loan associations, savings banks, or
14 credit unions, licensed or organized under the laws of any
15 state or of the United States and any foreign bank maintaining
16 a branch or agency licensed or organized under the laws of any

1 state or of the United States.

2 (4) Currency exchanges licensed under the Currency
3 Exchange Act are exempt from licensing only for (i) the
4 issuance of money orders or (ii) the sale, loading, or
5 unloading of stored value cards.

6 (5) Corporations and associations exempt under item (3) or
7 (4) from the licensing requirements of this Act are not exempt
8 from approval by the Director as authorized sellers. Nothing in
9 this Act shall be deemed to enlarge the powers of those
10 corporations and associations.

11 (Source: P.A. 88-643, eff. 1-1-95; 89-601, eff. 8-2-96.)

12 Section 99. Effective date. This Act takes effect upon
13 becoming law."