

# HB2406



## 98TH GENERAL ASSEMBLY

### State of Illinois

2013 and 2014

HB2406

by Rep. Monique D. Davis

#### SYNOPSIS AS INTRODUCED:

205 ILCS 5/47

from Ch. 17, par. 358

Amends the Illinois Banking Act. Provides that all State banks shall include in their quarterly statement to the Secretary of Financial and Professional Regulation (i) a list of all loans given to minority owned businesses in the last quarter and (ii) the ethnicity of the majority of owners of those businesses. Effective immediately.

LRB098 09262 MGM 39401 b

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 Illinois Banking Act is amended by changing  
5 Section 47 as follows:

6 (205 ILCS 5/47) (from Ch. 17, par. 358)

7 Sec. 47. Reports to Commissioner.

8 (a) All State banks shall make a full and accurate  
9 statement of their affairs at least 1 time during each calendar  
10 quarter which shall be certified to, under oath by the  
11 president, a vice-president or the cashier of such bank. If the  
12 statement is submitted in electronic form, the Commissioner  
13 may, in the call for the report, specify the manner in which  
14 the appropriate officer of the bank shall certify the statement  
15 of affairs. The statement shall be according to the form which  
16 may be prescribed by the Commissioner and shall exhibit in  
17 detail information concerning such bank at the close of  
18 business of any day the Commissioner may choose and designate  
19 in a call for such report. Each bank shall include in their  
20 quarterly statement (i) a list of all loans given to minority  
21 owned businesses in the last quarter and (ii) the ethnicity of  
22 the majority of owners of those businesses. Each bank shall  
23 deliver its quarterly statement to the location specified by

1 the Commissioner within 30 calendar days of the date of the  
2 call for such reports. If the quarterly statement is mailed, it  
3 must be postmarked within the period prescribed for delivery,  
4 and if the quarterly statement is delivered in electronic form,  
5 the bank shall generate and retain satisfactory proof that it  
6 has caused the report to be delivered within the period  
7 prescribed for delivery.

8 (b) In addition to the foregoing reports, any bank which is  
9 the victim of a shortage of funds in excess of \$10,000, an  
10 apparent misapplication of the bank's funds by an officer,  
11 employee or director, or any adverse legal action in an amount  
12 in excess of 10% of total unimpaired capital and unimpaired  
13 surplus of the bank, including but not limited to, the entry of  
14 an adverse money judgment against the bank or a write-off of  
15 assets of the bank, shall report that information in writing to  
16 the Commissioner within 7 days of the occurrence. Compliance  
17 with the time frames prescribed by the United States Department  
18 of Treasury's Financial Crimes Enforcement Network shall be  
19 deemed compliance with this Section. Neither the bank, its  
20 directors, officers, employees or its agents, in the  
21 preparation or filing of the reports required by subsection (b)  
22 of this Section, shall be subject to any liability for libel,  
23 slander, or other charges resulting from information supplied  
24 in such reports, except when the supplying of such information  
25 is done in a corrupt or malicious manner or otherwise not in  
26 good faith.

1 (Source: P.A. 92-483, eff. 8-23-01.)

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