



HR0215

LRB098 11547 JWD 43813 r

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HOUSE RESOLUTION

2 WHEREAS, The State of Illinois has an interest in
3 encouraging and promoting the development of agriculture,
4 commerce, and industry, for the benefit of all Illinois
5 residents; and

6 WHEREAS, Access to credit, guided by sound lending policies
7 tailored to Illinois' unique natural resources and
8 infrastructure, and its position within the national and world
9 economies, is essential to the growth of all sectors of the
10 Illinois economy; and

11 WHEREAS, In addition to the role of private lenders in
12 restoring prosperity to Illinois, there is also a role for
13 government to play in the revitalization of all sectors of the
14 Illinois economy; therefore, be it

15 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
16 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
17 there is created the Return Illinois To Prosperity Commission;
18 and be it further

19 RESOLVED, That the Return Illinois To Prosperity
20 Commission (Commission) shall be composed of the following
21 voting members:

1 Two members of the General Assembly, one of whom shall
2 serve as chair of the Commission, and 2 members of the
3 public knowledgeable about the State's banking sector and
4 economy, appointed by the Speaker of the House of
5 Representatives;

6 Two members of the General Assembly and 2 members of
7 the public knowledgeable about the State's banking sector
8 and economy, appointed by the Minority Leader of the House
9 of Representatives;

10 The Governor, or his or her designee; the State
11 Treasurer, or his or her designee; the Director of the
12 Department of Commerce and Economic Opportunity, or his or
13 her designee; the Director of the Division of Financial
14 Institutions within the Department of Financial and
15 Professional Regulations, or his or her designee; and the
16 Director of the Department of Revenue, or his or her
17 designee; and be it further

18 RESOLVED, That the members of the Commission shall serve
19 without compensation, but may be reimbursed for actual expenses
20 from funds appropriated for that purpose; and be it further

21 RESOLVED, That the chair of the Commission, in his or her
22 discretion, may appoint, as additional non-voting members of
23 the Commission, representatives of units of local government,
24 experts in public finance or the Illinois economy, and other

1 interested parties; and be it further

2 RESOLVED, That the Commission shall review and evaluate the
3 creation of an Illinois State Bank that would:

4 (1) purchase, guarantee, or hold loans made by
5 community banks, credit unions or other financial
6 institutions doing business in Illinois;

7 (2) provide a secondary market for residential loans
8 and mortgages, and other loans, made by financial
9 institutions doing business in Illinois;

10 (3) make loans in the form of participation loans with
11 Illinois community banks to qualified individuals and
12 businesses residing in or doing business in Illinois when
13 the originator of the loan is a community bank, credit
14 union, or other financial institution;

15 (4) serve as a banker's bank for Illinois chartered
16 banks by providing correspondent banking services and
17 other related services in keeping with its mission;

18 (5) accept deposits related to such transactions from
19 banks and other financial institutions; and

20 (6) be authorized to issue bank stock loans to Illinois
21 chartered banks; and be it further

22 RESOLVED, That in making its review and evaluation, the
23 Commission shall consider that the mission of an Illinois State
24 Bank would include:

1 (1) supporting the economic development of the State by
2 increasing access to capital for agriculture, businesses,
3 and industry within the State in partnership with local
4 financial institutions;

5 (2) providing stability to the local financial sector
6 without entering into competition with community banks,
7 credit unions, or other financial institutions;

8 (3) reducing the costs paid by the State for basic
9 banking services; and

10 (4) returning profits, beyond those necessary to
11 accomplish the mission and sound operations of the Bank, to
12 the General Revenue Fund of the State; and be it further

13 RESOLVED, That in making its review and evaluation, the
14 Commission shall consider relevant factors to its mission,
15 including, but not limited to:

16 (1) the operation and impact of the Bank of North
17 Dakota;

18 (2) whether other states have state banks or are
19 currently considering the creation of a state bank;

20 (3) the effectiveness and usefulness of existing state
21 banks, with specific attention to the economic impact of
22 having a state bank;

23 (4) determine the costs and revenues associated with
24 the Bank of North Dakota and any other existing state
25 banks;

1 (5) estimate the short-term operating costs and
2 projected revenues of an Illinois State Bank; and

3 (6) examine the long-term impact on the economy, job
4 creation, and state revenue of having a state bank; and be
5 it further

6 RESOLVED, That the Commission shall make its report to the
7 General Assembly and the Governor on or before December 31,
8 2013. The report of the Commission shall detail those findings
9 and recommendations supported by a majority of the voting
10 members.