

HB5344



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB5344

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

240 ILCS 40/5-20

Amends the Grain Code. Makes a technical change in a Section concerning the procedure for license renewals under the Code.

LRB099 17464 RPS 41822 b

A BILL FOR

1 AN ACT concerning warehouses.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Grain Code is amended by changing Section
5 5-20 as follows:

6 (240 ILCS 40/5-20)

7 Sec. 5-20. Financial statement and ~~and~~ fee requirements for
8 the renewal of a license.

9 (a) Applications for a renewal of a license to operate as a
10 Class I warehouseman or grain dealer shall be accompanied by
11 each of the following:

12 (1) A financial statement made within 90 days after the
13 applicant's fiscal year end and prepared in conformity with
14 generally accepted accounting principles following an
15 examination conducted in accordance with generally
16 accepted auditing standards that has attached the
17 unqualified opinion, or a qualified opinion if the
18 qualification, in the sole discretion of the Department,
19 does not unduly diminish the financial stability of the
20 licensee or applicant, of an independent certified public
21 accountant licensed under Illinois law or an entity
22 permitted to engage in the practice of public accounting
23 under item (b)(3) of Section 14 of the Illinois Public

1 Accounting Act. The financial statement shall consist of a
2 balance sheet, statement of income, statement of retained
3 earnings, statement of cash flows, notes to financial
4 statements, and other information as required by the
5 Department. The financial statement shall set forth the
6 financial position and results in operations for the most
7 recent fiscal year of the applicant.

8 (2) A fee of \$200 for each license, \$100 of which shall
9 be deposited into the General Revenue Fund and the balance
10 of which shall be deposited into the Regulatory Fund.

11 (3) A fee for each required certificate. The amount of
12 the fee for each certificate shall be established by rule.
13 Fees shall be deposited into the Regulatory Fund.

14 (b) Applications for a renewal of a license to operate as a
15 Class II warehouseman or incidental grain dealer shall be
16 accompanied by each of the following:

17 (1) A financial statement prepared in accordance with
18 the requirements of item (a)(1) of Section 5-10 or,
19 instead, a financial statement made within 90 days after
20 the date of the application prepared or certified by an
21 independent accountant and verified under oath by the
22 applicant. The financial statement shall set forth the
23 balance sheet and statement of income of the applicant and
24 other information with respect to the financial resources
25 of the applicant that the Department may require.

26 (2) A fee of \$150 for each license, \$100 of which shall

1 be deposited into the General Revenue Fund and the balance
2 of which shall be deposited into the Regulatory Fund.

3 (3) A fee for each required certificate. The amount of
4 the fee for each certificate shall be established by rule.

5 Fees shall be deposited into the Regulatory Fund.

6 (Source: P.A. 93-225, eff. 7-21-03.)