

1 AN ACT concerning criminal offenses.

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

4 Section 5. The Criminal Code of 1961 is amended by
5 changing Section 29B-1 as follows:

6 (720 ILCS 5/29B-1) (from Ch. 38, par. 29B-1)

7 Sec. 29B-1. (a) A person commits the offense of money
8 laundering when he or she knowingly engages or attempts to
9 engage in a financial transaction in criminally derived
10 property with either the intent to promote the carrying on of
11 the unlawful activity from which the criminally derived
12 property was obtained or where he or she knows or reasonably
13 should know that the financial transaction is designed in
14 whole or in part to conceal or disguise the nature, the
15 location, the source, the ownership or the control of the
16 criminally derived property.

17 (b) As used in this Section:

18 (1) "Financial transaction" means a purchase, sale,
19 loan, pledge, gift, transfer, delivery or other
20 disposition utilizing criminally derived property, and
21 with respect to financial institutions, includes a
22 deposit, withdrawal, transfer between accounts, exchange
23 of currency, loan, extension of credit, purchase or sale
24 of any stock, bond, certificate of deposit or other
25 monetary instrument or any other payment, transfer or
26 delivery by, through, or to a financial institution. The
27 receipt by an attorney of bona fide fees for the purpose
28 of legal representation is not a financial transaction
29 for purposes of this Section.

30 (2) "Financial institution" means any bank; saving
31 and loan association; trust company; agency or branch of

1 a foreign bank in the United States; currency exchange;
2 credit union, mortgage banking institution; pawnbroker;
3 loan or finance company; operator of a credit card
4 system; issuer, redeemer or cashier of travelers checks,
5 checks or money orders; dealer in precious metals, stones
6 or jewels; broker or dealer in securities or commodities;
7 investment banker; or investment company.

8 (3) "Monetary instrument" means United States coins
9 and currency; coins and currency of a foreign country;
10 travelers checks; bearer negotiable instruments; bearer
11 investment securities; or bearer securities and
12 certificates of stock.

13 (4) "Criminally derived property" means any
14 property constituting or derived from proceeds obtained,
15 directly or indirectly, pursuant to a violation of the
16 Criminal Code of 1961, the Illinois Controlled Substances
17 Act or the Cannabis Control Act.

18 (c) Sentence.

19 (1) Laundering of criminally derived property of a
20 value not exceeding \$10,000 is a Class 3 felony;

21 (2) Laundering of criminally derived property of a
22 value exceeding \$10,000 but not exceeding \$100,000 is a
23 Class 2 felony;

24 (3) Laundering of criminally derived property of a
25 value exceeding \$100,000 is a Class 1 felony.

26 (Source: P.A. 88-258.)