

AN ACT concerning regulation.

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

Section 5. The Transmitters of Money Act is amended by changing Section 30 as follows:

(205 ILCS 657/30)

Sec. 30. Surety bond.

(a) An applicant for a license shall post and a licensee must maintain with the Director a bond or bonds issued by corporations qualified to do business as surety companies in this State.

(b) The applicant or licensee shall post a bond in the amount of \$50,000 or an amount equal to 1% of all Illinois-based activity, whichever is greater, ~~the greater of \$100,000 or an amount equal to the daily average of outstanding payment instruments for the preceding 12 months or operational history, whichever is shorter,~~ up to a maximum amount of \$2,000,000. When the amount of the required bond exceeds \$1,000,000, the applicant or licensee may, in the alternative, post a bond in the amount of \$1,000,000 plus a dollar for dollar increase in the net worth of the applicant or licensee over and above the amount required in Section 20, up to a total amount of \$2,000,000.

(c) The bond must be in a form satisfactory to the Director and shall run to the State of Illinois for the benefit of any claimant against the applicant or licensee with respect to the receipt, handling, transmission, and payment of money by the licensee or authorized seller in connection with the licensed operations. A claimant damaged by a breach of the conditions of a bond shall have a right to action upon the bond for damages suffered thereby and may bring suit directly on the bond, or the Director may bring suit on behalf of the claimant.

(d) (Blank).

(e) (Blank).

(f) After receiving a license, the licensee must maintain the required bond plus net worth (if applicable) until 5 years after it ceases to do business in this State unless all outstanding payment instruments are eliminated or the provisions under the Revised Uniform Unclaimed Property Act have become operative and are adhered to by the licensee. Notwithstanding this provision, however, the amount required to be maintained may be reduced to the extent that the amount of the licensee's payment instruments outstanding in this State are reduced.

(g) If the Director at any time reasonably determines that the required bond is insecure, deficient in amount, or exhausted in whole or in part, he may in writing require the filing of a new or supplemental bond in order to secure compliance with this Act and may demand compliance with the

Public Act 100-0640

HB4805 Enrolled

LRB100 16045 SMS 31164 b

requirement within 30 days following service on the licensee.

(Source: P.A. 100-22, eff. 1-1-18.)

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