

AN ACT concerning the deposit of state moneys.

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

Section 5. The Deposit of State Moneys Act is amended by
adding Section 16.3 as follows:

(15 ILCS 520/16.3 new)

Sec. 16.3. Consideration of financial institution's
commitment to its community.

(a) In addition to any other requirements of this Act,
the State Treasurer is authorized to consider the financial
institution's record and current level of financial
commitment to its local community when deciding whether to
deposit State funds in that financial institution. The State
Treasurer may consider factors including, but not necessarily
limited to:

(1) for financial institutions subject to the
federal Community Reinvestment Act of 1977, the current
and historical ratings that the financial institution has
received, to the extent that those ratings are publicly
available, under the federal Community Reinvestment Act
of 1977;

(2) any changes in ownership, management, policies,
or practices of the financial institution that may affect
the level of the financial institution's commitment to
its community;

(3) the financial impact that the withdrawal or
denial of deposits of State funds might have on the
financial institution; and

(4) the financial impact to the State as a result
of withdrawing State funds or refusing to deposit
additional State funds in the financial institution.

(b) Nothing in this Section shall be construed as authorizing the State Treasurer to conduct an examination or investigation of a financial institution or to receive information that is not publicly available and the disclosure of which is otherwise prohibited by law.

Section 10. The Public Funds Investment Act is amended by adding Section 8 as follows:

(30 ILCS 235/8 new)

Sec. 8. Consideration of financial institution's commitment to its community.

(a) In addition to any other requirements of this Act, a public agency is authorized to consider the financial institution's record and current level of financial commitment to its local community when deciding whether to deposit public funds in that financial institution. The public agency may consider factors including, but not necessarily limited to:

(1) for financial institutions subject to the federal Community Reinvestment Act of 1977, the current and historical ratings that the financial institution has received, to the extent that those ratings are publicly available, under the federal Community Reinvestment Act of 1977;

(2) any changes in ownership, management, policies, or practices of the financial institution that may affect the level of the financial institution's commitment to its community;

(3) the financial impact that the withdrawal or denial of deposits of public funds might have on the financial institution;

(4) the financial impact to the public agency as a result of withdrawing public funds or refusing to deposit

additional public funds in the financial institution; and

(5) any additional burden on the resources of the public agency that might result from ceasing to maintain deposits of public funds at the financial institution under consideration.

(b) Nothing in this Section shall be construed as authorizing the public agency to conduct an examination or investigation of a financial institution or to receive information that is not publicly available and the disclosure of which is otherwise prohibited by law.

Section 99. Effective date. This Act takes effect on July 1, 2004.