

1 AN ACT concerning the deposit of state moneys.

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

4 Section 5. The Deposit of State Moneys Act is amended by
5 adding Sections 16.3 and 16.5 as follows:

6 (15 ILCS 520/1.5 new)

7 Sec. 16.3. Compliance with the Community Reinvestment
8 Act of 1977.

9 (a) In addition to any other requirements of this Act,
10 the State Treasurer may not deposit State moneys in financial
11 institutions that do not meet the requirements of subsections
12 (b) and (c) of this Section.

13 (b) If the depository is subject to the federal
14 Community Reinvestment Act of 1977, the State Treasurer may
15 not deposit State moneys with the depository unless the
16 depository has an overall rating of satisfactory or better
17 under the Community Reinvestment Act of 1977. If, after State
18 moneys have been deposited, the depository's rating under the
19 Community Reinvestment Act of 1977 falls below a satisfactory
20 rating, the State Treasurer may not make any additional
21 deposits of State moneys with that depository. Existing
22 deposits, however, may remain at the depository until
23 maturity.

24 (c) In addition to the requirements of subsection (b),
25 the State Treasurer may not deposit State moneys with a
26 depository unless that depository has a rating of
27 satisfactory or better for each of the depository's
28 performance tests for lending, investment, and service under
29 the Community Reinvestment Act of 1977. If, after State
30 moneys have been deposited, the depository's rating under the
31 Community Reinvestment Act of 1977 falls below a satisfactory

1 rating for any of its performance tests for lending,
2 investment, or service, the State Treasurer may not make any
3 additional deposits of State moneys with that depository.
4 Existing deposits, however, may remain at the depository
5 until maturity.

6 (15 ILCS 520/16.5 new)

7 Sec. 16.5. Review of fair lending complaints. The State
8 Treasurer shall review complaints alleging violation of fair
9 lending requirements applicable to depository institutions.
10 If the State Treasurer finds that a depository has committed
11 violations of fair lending requirements, the State Treasurer
12 may remove the depository from the list of depositories.

13 The State Treasurer shall issue rules necessary for the
14 implementation of this Section.

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

17 (30 ILCS 235/8 new)

18 Sec. 8. Compliance with the Community Reinvestment Act
19 of 1977.

20 (a) In addition to any other requirements of this Act, a
21 public agency may not deposit public funds in financial
22 institutions that do not meet the requirements of subsections
23 (b) and (c) of this Section.

24 (b) If the depository is subject to the federal
25 Community Reinvestment Act of 1977, a public agency may not
26 deposit public funds with the depository unless the
27 depository has an overall rating of satisfactory or better
28 under the Community Reinvestment Act of 1977. If, after
29 public funds have been deposited, the depository's rating
30 under the Community Reinvestment Act of 1977 falls below a
31 satisfactory rating, the public agency may not make any

1 additional deposits of public funds with that depository.
2 Existing deposits, however, may remain at the depository
3 until maturity.

4 (c) In addition to the requirements of subsection (b), a
5 public agency may not deposit public funds with a depository
6 unless that depository has a rating of satisfactory or better
7 for each of the depository's performance tests for lending,
8 investment, and service under the Community Reinvestment Act
9 of 1977. If, after public funds have been deposited, the
10 depository's rating under the Community Reinvestment Act of
11 1977 falls below a satisfactory rating for any of its
12 performance tests for lending, investment, or service, the
13 public agency may not make any additional deposits of public
14 funds with that depository. Existing deposits, however, may
15 remain at the depository until maturity.