

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 Section 16.3 as follows:

6 (15 ILCS 520/16.3 new)

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

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

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

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

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

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

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

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

8 (30 ILCS 235/8 new)

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

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

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

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

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

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

1 additional public funds in the financial institution; and
2 (5) any additional burden on the resources of the
3 public agency that might result from ceasing to maintain
4 deposits of public funds at the financial institution
5 under consideration.

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

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