

1 AMENDMENT TO HOUSE BILL 277

2 AMENDMENT NO. _____. Amend House Bill 277, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

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

7 (15 ILCS 520/16.3 new)

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

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

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

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

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

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

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

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

18 (30 ILCS 235/8 new)

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

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

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

1 of 1977;

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

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

9 (4) the financial impact to the public agency as a
10 result of withdrawing public funds or refusing to deposit
11 additional public funds in the financial institution; and

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

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

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