

1 AN ACT relating to currency exchanges.

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

4 Section 5. The Currency Exchange Act is amended by
5 adding Section 8.5 as follows:

6 (205 ILCS 405/8.5 new)

7 Sec. 8.5. Replacement of lost money orders. A community
8 currency exchange or ambulatory currency exchange shall issue
9 a replacement money order for a non-negotiated money order
10 that has been lost, destroyed, or defaced within 3 business
11 days after being furnished with:

12 (1) proof of identification of the claimant (a
13 government issued identification card shall constitute
14 sufficient proof of identification);

15 (2) proof of ownership (a receipt issued by the
16 currency exchange or an entry in the currency exchange's
17 records along with proof of identification shall
18 constitute sufficient proof of ownership);

19 (3) proof of loss or destruction or, in the case of
20 a defaced money order, the money order;

21 (4) adequate security to indemnify the issuing
22 currency exchange against any loss it may suffer on
23 account of the replacement; and

24 (5) payment of the cost of preparation of the
25 replacement money order.

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