

1 AN ACT relating to the banking industry.

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

4 Section 5. The Banking on Illinois Act is amended by  
5 changing Section 5 as follows:

6 (205 ILCS 710/5)

7 Sec. 5. Findings and declarations of policy. The  
8 General Assembly hereby finds and declares that:

9 (1) ~~that~~ the economic strength and general welfare  
10 of Illinois depends on a strong, profitable, and  
11 competitive banking industry in this State that preserves  
12 and creates employment, increases credit availability,  
13 attracts capital, and expands the savings base for the  
14 citizens of this State;

15 (2) ~~that~~ the removal of geographic restrictions in  
16 the federal banking laws and in the laws of the 50 states  
17 has given rise to a substantial number of newly created  
18 community banks and interstate bank mergers requiring the  
19 selection of main office locations and relocations;

20 (3) ~~that~~ by ensuring a favorable environment for  
21 banks to commence and operate their businesses from this  
22 State, more newly created community banks and merging  
23 banks will choose to maintain or retain their  
24 headquarters in and relocate their main banking offices  
25 to Illinois; and

26 (4) ~~that~~ preserving and increasing the number of  
27 bank headquarters and main banking offices within  
28 Illinois will substantially increase employment  
29 opportunities, credit availability, and capital  
30 investment in this State, while strengthening the savings  
31 base of this State, thereby providing significant

1           benefits to all Illinois citizens, to commercial and  
2           agricultural businesses of all sizes in this State, and  
3           to all local governments and political subdivisions of  
4           this State.

5           (Source: P.A. 91-330, eff. 7-29-99.)