

1 AN ACT in relation to financial regulation.

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

4 Section 5. The Illinois Credit Union Act is amended by
5 changing Section 12 as follows:

6 (205 ILCS 305/12) (from Ch. 17, par. 4413)

7 Sec. 12. Regulatory fees.

8 (1) A credit union regulated by the Department shall pay
9 a regulatory fee to the Department based upon its total
10 assets as shown by its Year-end Call Report at the following
11 rates:

| TOTAL ASSETS | REGULATORY FEE |
|-----------------------------|--|
| \$25,000 or less | <u>\$100</u> \$150 |
| Over \$25,000 and not over | |
| \$100,000 | <u>\$100</u> \$150 plus <u>\$4</u> \$6 per |
| | \$1,000 of assets in excess of |
| | \$25,000 |
| Over \$100,000 and not over | |
| \$200,000 | <u>\$400</u> \$600 plus <u>\$3</u> \$4.50 per |
| | \$1,000 of assets in excess of |
| | \$100,000 |
| Over \$200,000 and not over | |
| \$500,000 | <u>\$700</u> \$1,050 plus <u>\$2</u> \$3 per |
| | \$1,000 of assets in excess of |
| | \$200,000 |
| Over \$500,000 and not over | |
| \$1,000,000 | <u>\$1,300</u> \$1,950 plus <u>\$1.40</u> \$2.10 |
| | per \$1,000 of assets in excess |
| | of \$500,000 |
| Over \$1,000,000 and not | |
| over \$5,000,000..... | <u>\$2,000</u> \$3,000 plus <u>\$0.50</u> \$0.75 |

1 per \$1,000 of assets in
2 excess of \$1,000,000
3 Over \$5,000,000 and not
4 over \$30,000,000 \$5,080 ~~\$6,000~~ plus
5 \$0.44 ~~\$0.525~~
6 per \$1,000 assets
7 in excess of \$5,000,000
8 Over \$30,000,000 and not
9 over \$100,000,000 \$16,192 ~~\$19,125~~ plus
10 \$0.38 ~~\$0.45~~
11 per \$1,000 of assets in
12 excess of \$30,000,000
13 Over \$100,000,000 and not
14 over \$500,000,000 \$42,862 ~~\$50,625~~ plus
15 \$0.19 ~~\$0.225~~
16 per \$1,000 of assets in
17 excess of \$100,000,000
18 Over \$500,000,000 \$140,625 plus \$0.075
19 per \$1,000 of assets in
20 excess of \$500,000,000

21 (2) The Director shall review the regulatory fee
22 schedule in subsection (1) and the projected earnings on
23 those fees on an annual basis and adjust the fee schedule no
24 more than 5% annually if necessary to defray the estimated
25 administrative and operational expenses of the Department as
26 defined in subsection (5). The Director shall provide credit
27 unions with written notice of any adjustment made in the
28 regulatory fee schedule.

29 (3) Not later than March 1 of each calendar year, a
30 credit union shall pay to the Department a regulatory fee for
31 that calendar year in accordance with the regulatory fee
32 schedule in subsection (1), on the basis of assets as of the
33 Year-end Call Report of the preceding year. The regulatory
34 fee shall not be less than \$100 ~~\$150~~ or more than \$187,500,

1 provided that the regulatory fee cap of \$187,500 shall be
2 adjusted to incorporate the same percentage increase as the
3 Director makes in the regulatory fee schedule from time to
4 time under subsection (2). No regulatory fee shall be
5 collected from a credit union until it has been in operation
6 for one year.

7 (4) The aggregate of all fees collected by the
8 Department under this Act shall be paid promptly after they
9 are received, accompanied by a detailed statement thereof,
10 into the State Treasury and shall be set apart in the Credit
11 Union Fund, a special fund hereby created in the State
12 treasury. The amount from time to time deposited in the
13 Credit Union Fund and shall be used to offset the ordinary
14 administrative and operational expenses of the Department
15 under this Act. All earnings received from investments of
16 funds in the Credit Union Fund shall be deposited into the
17 Credit Union Fund and may be used for the same purposes as
18 fees deposited into that Fund.

19 (5) The administrative and operational expenses for any
20 calendar year shall mean the ordinary and contingent expenses
21 for that year incidental to making the examinations provided
22 for by, and for administering, this Act, including all
23 salaries and other compensation paid for personal services
24 rendered for the State by officers or employees of the State
25 to enforce this Act; all expenditures for telephone and
26 telegraph charges, postage and postal charges, office
27 supplies and services, furniture and equipment, office space
28 and maintenance thereof, travel expenses and other necessary
29 expenses; all to the extent that such expenditures are
30 directly incidental to such examination or administration.

31 (6) When the aggregate of all fees collected by the
32 Department under this Act and all earnings thereon for any
33 calendar year exceeds 150% of the total administrative and
34 operational expenses under this Act for that year, such

1 excess shall be credited to credit unions and applied against
2 their regulatory fees for the subsequent year. The amount
3 credited to a credit union shall be in the same proportion as
4 the fee paid by such credit union for the calendar year in
5 which the excess is produced bears to the aggregate of the
6 fees collected by the Department under this Act for the same
7 year.

8 (7) Examination fees for the year 2000 statutory
9 examinations paid pursuant to the examination fee schedule in
10 effect at that time shall be credited toward the regulatory
11 fee to be assessed the credit union in calendar year 2001.

12 (8) Nothing in this Act shall prohibit the General
13 Assembly from appropriating funds to the Department from the
14 General Revenue Fund for the purpose of administering this
15 Act.

16 (Source: P.A. 92-293, eff. 8-9-01; 93-32, eff. 7-1-03.)

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.