



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB5033

Introduced 2/7/2012, by Rep. Angelo Saviano

SYNOPSIS AS INTRODUCED:

205 ILCS 405/3.3

from Ch. 17, par. 4807

Amends the Currency Exchange Act. Provides that, upon receipt of an application by a currency exchange to provide additional services to the public, the Secretary of Financial and Professional Regulation shall approve or deny the application within 45 days after the filing of a complete application. Provides that, if the application is denied, the applicant may, within 10 days after the date of the notice of denial, request a hearing. Provides that a public hearing must be held before the Secretary may revoke any authorization for a currency exchange to provide additional services to the public.

LRB097 18780 PJG 64016 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning regulation.

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 changing
5 Section 3.3 as follows:

6 (205 ILCS 405/3.3) (from Ch. 17, par. 4807)

7 Sec. 3.3. Additional public services.

8 (a) Nothing in this Act shall prevent the Secretary from
9 authorizing a currency exchange, group of currency exchanges,
10 or association of currency exchanges to render additional
11 services to the public if the services are consistent with the
12 provisions of this Act, are within its meaning, are in the best
13 interest of the public, and benefit the general welfare. A
14 currency exchange, group of currency exchanges, or association
15 of currency exchanges must request, in writing, the Secretary's
16 approval of the additional service prior to rendering such
17 additional service to the public. Any approval under this
18 Section shall be deemed an approval for all currency exchanges.
19 Any currency exchange wishing to provide an additional service
20 as approved by the Secretary must provide notice to the
21 Secretary 30 days prior to offering the approved additional
22 service to the public. The Secretary may charge an additional
23 service investigation fee of \$500 per application. Upon receipt

1 of an application, the Secretary shall examine the application
2 for completeness and notify the applicant of any deficiency
3 within 10 days after receipt. The Secretary shall approve or
4 deny every application within 45 days after the filing of a
5 complete application. If the application is denied, the
6 Secretary shall send by United States mail notice of the denial
7 to the applicant at the address set forth in the application.
8 If an application is denied, the applicant may, within 10 days
9 after the date of the notice of denial, make a written request
10 to the Secretary for a hearing on the application, and the
11 Secretary shall set a time and place for the hearing. The
12 hearing shall be set for a date after the receipt by the
13 Secretary of the request for hearing, and written notice of the
14 time and place of the hearing shall be mailed to the applicant
15 at least 15 days before the date of the hearing. The applicant
16 shall pay the actual cost of making the transcript of the
17 hearing prior to the Secretary's issuing his decision following
18 the hearing. If, following the hearing, the application is
19 denied, the Secretary shall, within 20 days thereafter, prepare
20 and keep on file in his or her office a written order of the
21 denial, which shall contain his or her findings and the reasons
22 supporting the denial, and shall send by United States mail a
23 copy of the written order of denial to the applicant at the
24 address set forth in the application, within 5 days after the
25 filing of the order. The Secretary's decision may be subject to
26 review as provided in Section 22.01 of this Act. The Secretary

1 may, ~~at his or her discretion,~~ after a public hearing held at
2 least 30 days after the giving of written notice to the
3 affected currency exchange, revoke any authorization under
4 this Section after giving ~~on~~ 60 days' ~~days~~ written notice to
5 the affected currency exchange. If a previously granted
6 application is revoked after a public hearing, the Secretary
7 shall, within 20 days thereafter, prepare and keep on file in
8 his or her office a written order of revocation, which shall
9 contain his or her findings and the reasons supporting the
10 revocation, and shall send by United States mail a copy of the
11 written order of revocation to the applicant at the address set
12 forth in the application, within 5 days after the filing of the
13 order. The Secretary's decision may be subject to review as
14 provided in Section 22.01 of this Act.

15 (b) (Blank).

16 (Source: P.A. 97-315, eff. 1-1-12.)