

HB0859



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0859

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 205/6014

from Ch. 17, par. 7306-14

Amends the Savings Bank Act. Makes a technical change in a Section concerning rules and regulations.

LRB099 04671 MGM 24700 b

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 Savings Bank Act is amended by changing
5 Section 6014 as follows:

6 (205 ILCS 205/6014) (from Ch. 17, par. 7306-14)

7 Sec. 6014. Commissioner's regulations.

8 (a) The ~~The~~ Commissioner shall promulgate rules and
9 regulations to determine permissible levels of investment and
10 permissible concentrations of assets for savings banks
11 applicable to all lending and investment authority granted by
12 this Article 6. The rules and regulations shall give due regard
13 to capital adequacy, operating income, underwriting standards,
14 risk inherent in the investment or loan, and competitive parity
15 with other financial institutions.

16 (b) Violations of any of the provisions of this Article 6
17 shall constitute an unsafe and unsound practice and may subject
18 the savings bank, its directors, officers, or agents to
19 enforcement actions, civil money penalties, or other sanctions
20 as provided in this Act.

21 (Source: P.A. 86-1213.)