

SB1258



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB1258

Introduced 2/17/2015, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

205 ILCS 5/3

from Ch. 17, par. 309

Amends the Illinois Banking Act. Makes a technical change in a Section concerning the primary powers of banks.

LRB099 08480 MGM 28636 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 Illinois Banking Act is amended by changing
5 Section 3 as follows:

6 (205 ILCS 5/3) (from Ch. 17, par. 309)

7 Sec. 3. Formation and primary powers. It shall be lawful to
8 form banks, as herein provided, for the ~~the~~ purpose of discount
9 and deposit, buying and selling exchange and doing a general
10 banking business, excepting the issuing of bills to circulate
11 as money; and such banks shall have the power to loan money on
12 personal and real estate security, and to accept and execute
13 trusts upon obtaining a certificate of authority pursuant to
14 the "Corporate Fiduciary Act", and shall be subject to all of
15 the provisions of this Act. For purposes of this Section, "real
16 estate" includes a manufactured home as defined in subdivision
17 (53) of Section 9-102 of the Uniform Commercial Code that is
18 real property as defined in Section 5-35 of the Conveyance and
19 Encumbrance of Manufactured Homes as Real Property and
20 Severance Act.

21 (Source: P.A. 98-749, eff. 7-16-14.)