



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB3799

Introduced 2/10/2017, by Rep. Daniel V. Beiser

SYNOPSIS AS INTRODUCED:

205 ILCS 5/5	from Ch. 17, par. 311
205 ILCS 205/1008	from Ch. 17, par. 7301-8
205 ILCS 305/13	from Ch. 17, par. 4414

Amends the Illinois Banking Act, the Savings Bank Act, and the Illinois Credit Union Act. Allows certain financial institutions to refuse a transaction if an employee or officer has fulfilled certain training requirements under the Adult Protective Services Act and reasonably believes that an act of financial exploitation of an eligible adult has occurred or may occur. Provides that neither the financial institution nor its employees or officers shall be liable for any actions taken in good faith under the provisions. Effective immediately.

LRB100 10768 SMS 20999 b

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 5 as follows:

6 (205 ILCS 5/5) (from Ch. 17, par. 311)

7 Sec. 5. General corporate powers. A bank organized under
8 this Act or subject hereto shall be a body corporate and
9 politic and shall, without specific mention thereof in the
10 charter, have all the powers conferred by this Act and the
11 following additional general corporate powers:

12 (1) To sue and be sued, complain, and defend in its
13 corporate name.

14 (2) To have a corporate seal, which may be altered at
15 pleasure, and to use the same by causing it or a facsimile
16 thereof to be impressed or affixed or in any manner
17 reproduced, provided that the affixing of a corporate seal
18 to an instrument shall not give the instrument additional
19 force or effect, or change the construction thereof, and
20 the use of a corporate seal is not mandatory.

21 (3) To make, alter, amend, and repeal bylaws, not
22 inconsistent with its charter or with law, for the
23 administration of the affairs of the bank. If this Act does

1 not provide specific guidance in matters of corporate
2 governance, the provisions of the Business Corporation Act
3 of 1983 may be used if so provided in the bylaws, and if
4 the bank is a limited liability company, the provisions of
5 the Limited Liability Company Act shall be used.

6 (4) To elect or appoint and remove officers and agents
7 of the bank and define their duties and fix their
8 compensation.

9 (5) To adopt and operate reasonable bonus plans,
10 profit-sharing plans, stock-bonus plans, stock-option
11 plans, pension plans and similar incentive plans for its
12 directors, officers and employees.

13 (5.1) To manage, operate and administer a fund for the
14 investment of funds by a public agency or agencies,
15 including any unit of local government or school district,
16 or any person. The fund for a public agency shall invest in
17 the same type of investments and be subject to the same
18 limitations provided for the investment of public funds.
19 The fund for public agencies shall maintain a separate
20 ledger showing the amount of investment for each public
21 agency in the fund. "Public funds" and "public agency" as
22 used in this Section shall have the meanings ascribed to
23 them in Section 1 of the Public Funds Investment Act.

24 (6) To make reasonable donations for the public welfare
25 or for charitable, scientific, religious or educational
26 purposes.

1 (7) To borrow or incur an obligation; and to pledge its
2 assets:

3 (a) to secure its borrowings, its lease of personal
4 or real property or its other nondeposit obligations;

5 (b) to enable it to act as agent for the sale of
6 obligations of the United States;

7 (c) to secure deposits of public money of the
8 United States, whenever required by the laws of the
9 United States, including without being limited to,
10 revenues and funds the deposit of which is subject to
11 the control or regulation of the United States or any
12 of its officers, agents, or employees and Postal
13 Savings funds;

14 (d) to secure deposits of public money of any state
15 or of any political corporation or subdivision thereof
16 including, without being limited to, revenues and
17 funds the deposit of which is subject to the control or
18 regulation of any state or of any political corporation
19 or subdivisions thereof or of any of their officers,
20 agents, or employees;

21 (e) to secure deposits of money whenever required
22 by the National Bankruptcy Act;

23 (f) (blank); and

24 (g) to secure trust funds commingled with the
25 bank's funds, whether deposited by the bank or an
26 affiliate of the bank, pursuant to Section 2-8 of the

1 Corporate Fiduciary Act.

2 (8) To own, possess, and carry as assets all or part of
3 the real estate necessary in or with which to do its
4 banking business, either directly or indirectly through
5 the ownership of all or part of the capital stock, shares
6 or interests in any corporation, association, trust
7 engaged in holding any part or parts or all of the bank
8 premises, engaged in such business and in conducting a safe
9 deposit business in the premises or part of them, or
10 engaged in any activity that the bank is permitted to
11 conduct in a subsidiary pursuant to paragraph (12) of this
12 Section 5.

13 (9) To own, possess, and carry as assets other real
14 estate to which it may obtain title in the collection of
15 its debts or that was formerly used as a part of the bank
16 premises, but title to any real estate except as herein
17 permitted shall not be retained by the bank, either
18 directly or by or through a subsidiary, as permitted by
19 subsection (12) of this Section for a total period of more
20 than 10 years after acquiring title, either directly or
21 indirectly.

22 (10) To do any act, including the acquisition of stock,
23 necessary to obtain insurance of its deposits, or part
24 thereof, and any act necessary to obtain a guaranty, in
25 whole or in part, of any of its loans or investments by the
26 United States or any agency thereof, and any act necessary

1 to sell or otherwise dispose of any of its loans or
2 investments to the United States or any agency thereof, and
3 to acquire and hold membership in the Federal Reserve
4 System.

5 (11) Notwithstanding any other provisions of this Act
6 or any other law, to do any act and to own, possess, and
7 carry as assets property of the character, including stock,
8 that is at the time authorized or permitted to national
9 banks by an Act of Congress, but subject always to the same
10 limitations and restrictions as are applicable to national
11 banks by the pertinent federal law and subject to
12 applicable provisions of the Financial Institutions
13 Insurance Sales Law.

14 (12) To own, possess, and carry as assets stock of one
15 or more corporations that is, or are, engaged in one or
16 more of the following businesses:

17 (a) holding title to and administering assets
18 acquired as a result of the collection or liquidating
19 of loans, investments, or discounts; or

20 (b) holding title to and administering personal
21 property acquired by the bank, directly or indirectly
22 through a subsidiary, for the purpose of leasing to
23 others, provided the lease or leases and the investment
24 of the bank, directly or through a subsidiary, in that
25 personal property otherwise comply with Section 35.1
26 of this Act; or

1 (c) carrying on or administering any of the
2 activities excepting the receipt of deposits or the
3 payment of checks or other orders for the payment of
4 money in which a bank may engage in carrying on its
5 general banking business; provided, however, that
6 nothing contained in this paragraph (c) shall be deemed
7 to permit a bank organized under this Act or subject
8 hereto to do, either directly or indirectly through any
9 subsidiary, any act, including the making of any loan
10 or investment, or to own, possess, or carry as assets
11 any property that if done by or owned, possessed, or
12 carried by the State bank would be in violation of or
13 prohibited by any provision of this Act.

14 The provisions of this subsection (12) shall not apply
15 to and shall not be deemed to limit the powers of a State
16 bank with respect to the ownership, possession, and
17 carrying of stock that a State bank is permitted to own,
18 possess, or carry under this Act.

19 Any bank intending to establish a subsidiary under this
20 subsection (12) shall give written notice to the
21 Commissioner 60 days prior to the subsidiary's commencing
22 of business or, as the case may be, prior to acquiring
23 stock in a corporation that has already commenced business.
24 After receiving the notice, the Commissioner may waive or
25 reduce the balance of the 60 day notice period. The
26 Commissioner may specify the form of the notice, may

1 designate the types of subsidiaries not subject to this
2 notice requirement, and may promulgate rules and
3 regulations to administer this subsection (12).

4 (13) To accept for payment at a future date not
5 exceeding one year from the date of acceptance, drafts
6 drawn upon it by its customers; and to issue, advise, or
7 confirm letters of credit authorizing the holders thereof
8 to draw drafts upon it or its correspondents.

9 (14) To own and lease personal property acquired by the
10 bank at the request of a prospective lessee and upon the
11 agreement of that person to lease the personal property
12 provided that the lease, the agreement with respect
13 thereto, and the amount of the investment of the bank in
14 the property comply with Section 35.1 of this Act.

15 (15) (a) To establish and maintain, in addition to the
16 main banking premises, branches offering any banking
17 services permitted at the main banking premises of a State
18 bank.

19 (b) To establish and maintain, after May 31, 1997,
20 branches in another state that may conduct any activity in
21 that state that is authorized or permitted for any bank
22 that has a banking charter issued by that state, subject to
23 the same limitations and restrictions that are applicable
24 to banks chartered by that state.

25 (16) (Blank).

26 (17) To establish and maintain terminals, as

1 authorized by the Electronic Fund Transfer Act.

2 (18) To establish and maintain temporary service
3 booths at any International Fair held in this State which
4 is approved by the United States Department of Commerce,
5 for the duration of the international fair for the sole
6 purpose of providing a convenient place for foreign trade
7 customers at the fair to exchange their home countries'
8 currency into United States currency or the converse. This
9 power shall not be construed as establishing a new place or
10 change of location for the bank providing the service
11 booth.

12 (19) To indemnify its officers, directors, employees,
13 and agents, as authorized for corporations under Section
14 8.75 of the Business Corporation Act of 1983.

15 (20) To own, possess, and carry as assets stock of, or
16 be or become a member of, any corporation, mutual company,
17 association, trust, or other entity formed exclusively for
18 the purpose of providing directors' and officers'
19 liability and bankers' blanket bond insurance or
20 reinsurance to and for the benefit of the stockholders,
21 members, or beneficiaries, or their assets or businesses,
22 or their officers, directors, employees, or agents, and not
23 to or for the benefit of any other person or entity or the
24 public generally.

25 (21) To make debt or equity investments in corporations
26 or projects, whether for profit or not for profit, designed

1 to promote the development of the community and its
2 welfare, provided that the aggregate investment in all of
3 these corporations and in all of these projects does not
4 exceed 10% of the unimpaired capital and unimpaired surplus
5 of the bank and provided that this limitation shall not
6 apply to creditworthy loans by the bank to those
7 corporations or projects. Upon written application to the
8 Commissioner, a bank may make an investment that would,
9 when aggregated with all other such investments, exceed 10%
10 of the unimpaired capital and unimpaired surplus of the
11 bank. The Commissioner may approve the investment if he is
12 of the opinion and finds that the proposed investment will
13 not have a material adverse effect on the safety and
14 soundness of the bank.

15 (22) To own, possess, and carry as assets the stock of
16 a corporation engaged in the ownership or operation of a
17 travel agency or to operate a travel agency as a part of
18 its business.

19 (23) With respect to affiliate facilities:

20 (a) to conduct at affiliate facilities for and on
21 behalf of another commonly owned bank, if so authorized
22 by the other bank, all transactions that the other bank
23 is authorized or permitted to perform; and

24 (b) to authorize a commonly owned bank to conduct
25 for and on behalf of it any of the transactions it is
26 authorized or permitted to perform at one or more

1 affiliate facilities.

2 Any bank intending to conduct or to authorize a
3 commonly owned bank to conduct at an affiliate facility any
4 of the transactions specified in this paragraph (23) shall
5 give written notice to the Commissioner at least 30 days
6 before any such transaction is conducted at the affiliate
7 facility.

8 (24) To act as the agent for any fire, life, or other
9 insurance company authorized by the State of Illinois, by
10 soliciting and selling insurance and collecting premiums
11 on policies issued by such company; and to receive for
12 services so rendered such fees or commissions as may be
13 agreed upon between the bank and the insurance company for
14 which it may act as agent; provided, however, that no such
15 bank shall in any case assume or guarantee the payment of
16 any premium on insurance policies issued through its agency
17 by its principal; and provided further, that the bank shall
18 not guarantee the truth of any statement made by an assured
19 in filing his application for insurance.

20 (25) Notwithstanding any other provisions of this Act
21 or any other law, to offer any product or service that is
22 at the time authorized or permitted to any insured savings
23 association or out-of-state bank by applicable law,
24 provided that powers conferred only by this subsection
25 (25):

26 (a) shall always be subject to the same limitations

1 and restrictions that are applicable to the insured
2 savings association or out-of-state bank for the
3 product or service by such applicable law;

4 (b) shall be subject to applicable provisions of
5 the Financial Institutions Insurance Sales Law;

6 (c) shall not include the right to own or conduct a
7 real estate brokerage business for which a license
8 would be required under the laws of this State; and

9 (d) shall not be construed to include the
10 establishment or maintenance of a branch, nor shall
11 they be construed to limit the establishment or
12 maintenance of a branch pursuant to subsection (11).

13 Not less than 30 days before engaging in any activity
14 under the authority of this subsection, a bank shall
15 provide written notice to the Commissioner of its intent to
16 engage in the activity. The notice shall indicate the
17 specific federal or state law, rule, regulation, or
18 interpretation the bank intends to use as authority to
19 engage in the activity.

20 (26) Nothing in this Section shall be construed to
21 require the filing of a notice or application for approval
22 with the United States Office of the Comptroller of the
23 Currency or a bank supervisor of another state as a
24 condition to the right of a State bank to exercise any of
25 the powers conferred by this Section in this State.

26 (27) To refuse any transaction if any employee or

1 officer of the bank, having fulfilled the training
2 requirements of subsection (g-1) of Section 3.5 of the
3 Adult Protective Services Act, reasonably believes that an
4 act of financial exploitation of an eligible adult has
5 occurred or may occur. Neither the bank nor its employees
6 or officers shall be liable for any actions taken in good
7 faith under this subsection (27).

8 (Source: P.A. 98-44, eff. 6-28-13; 99-362, eff. 8-13-15.)

9 Section 10. The Savings Bank Act is amended by changing
10 Section 1008 as follows:

11 (205 ILCS 205/1008) (from Ch. 17, par. 7301-8)

12 Sec. 1008. General corporate powers.

13 (a) A savings bank operating under this Act shall be a body
14 corporate and politic and shall have all of the powers
15 conferred by this Act including, but not limited to, the
16 following powers:

17 (1) To sue and be sued, complain, and defend in its
18 corporate name and to have a common seal, which it may
19 alter or renew at pleasure.

20 (2) To obtain and maintain insurance by a deposit
21 insurance corporation as defined in this Act.

22 (3) To act as a fiscal agent for the United States, the
23 State of Illinois or any department, branch, arm, or agency
24 of the State or any unit of local government or school

1 district in the State, when duly designated for that
2 purpose, and as agent to perform reasonable functions as
3 may be required of it.

4 (4) To become a member of or deal with any corporation
5 or agency of the United States or the State of Illinois, to
6 the extent that the agency assists in furthering or
7 facilitating its purposes or powers and to that end to
8 purchase stock or securities thereof or deposit money
9 therewith, and to comply with any other conditions of
10 membership or credit.

11 (5) To make donations in reasonable amounts for the
12 public welfare or for charitable, scientific, religious,
13 or educational purposes.

14 (6) To adopt and operate reasonable insurance, bonus,
15 profit sharing, and retirement plans for officers and
16 employees and for directors including, but not limited to,
17 advisory, honorary, and emeritus directors, who are not
18 officers or employees.

19 (7) To reject any application for membership; to retire
20 deposit accounts by enforced retirement as provided in this
21 Act and the bylaws; and to limit the issuance of, or
22 payments on, deposit accounts, subject, however, to
23 contractual obligations.

24 (8) To purchase stock or membership interests in
25 service corporations and to invest in any form of
26 indebtedness of any service corporation as defined in this

1 Act, subject to regulations of the Secretary.

2 (9) To purchase stock of a corporation whose principal
3 purpose is to operate a safe deposit company or escrow
4 service company.

5 (10) To exercise all the powers necessary to qualify as
6 a trustee or custodian under federal or State law, provided
7 that the authority to accept and execute trusts is subject
8 to the provisions of the Corporate Fiduciary Act and to the
9 supervision of those activities by the Secretary.

10 (11) (Blank).

11 (12) To establish, maintain, and operate terminals as
12 authorized by the Electronic Fund Transfer Act.

13 (13) To pledge its assets:

14 (A) to enable it to act as agent for the sale of
15 obligations of the United States;

16 (B) to secure deposits;

17 (C) to secure deposits of money whenever required
18 by the National Bankruptcy Act;

19 (D) (blank); and

20 (E) to secure trust funds commingled with the
21 savings bank's funds, whether deposited by the savings
22 bank or an affiliate of the savings bank, as required
23 under Section 2-8 of the Corporate Fiduciary Act.

24 (14) To accept for payment at a future date not to
25 exceed one year from the date of acceptance, drafts drawn
26 upon it by its customers; and to issue, advise, or confirm

1 letters of credit authorizing holders thereof to draw
2 drafts upon it or its correspondents.

3 (15) Subject to the regulations of the Secretary, to
4 own and lease personal property acquired by the savings
5 bank at the request of a prospective lessee and, upon the
6 agreement of that person, to lease the personal property.

7 (16) To establish temporary service booths at any
8 International Fair in this State that is approved by the
9 United States Department of Commerce for the duration of
10 the international fair for the purpose of providing a
11 convenient place for foreign trade customers to exchange
12 their home countries' currency into United States currency
13 or the converse. To provide temporary periodic service to
14 persons residing in a bona fide nursing home, senior
15 citizens' retirement home, or long-term care facility.
16 These powers shall not be construed as establishing a new
17 place or change of location for the savings bank providing
18 the service booth.

19 (17) To indemnify its officers, directors, employees,
20 and agents, as authorized for corporations under Section
21 8.75 of the Business Corporations Act of 1983.

22 (18) To provide data processing services to others on a
23 for-profit basis.

24 (19) To utilize any electronic technology to provide
25 customers with home banking services.

26 (20) Subject to the regulations of the Secretary, to

1 enter into an agreement to act as a surety.

2 (21) Subject to the regulations of the Secretary, to
3 issue credit cards, extend credit therewith, and otherwise
4 engage in or participate in credit card operations.

5 (22) To purchase for its own account shares of stock of
6 a bankers' bank, described in Section 13(b)(1) of the
7 Illinois Banking Act, on the same terms and conditions as a
8 bank may purchase such shares. In no event shall the total
9 amount of such stock held by a savings bank in such
10 bankers' bank exceed 10% of its capital and surplus
11 (including undivided profits) and in no event shall a
12 savings bank acquire more than 5% of any class of voting
13 securities of such bankers' bank.

14 (23) With respect to affiliate facilities:

15 (A) to conduct at affiliate facilities any of the
16 following transactions for and on behalf of any
17 affiliated depository institution, if so authorized by
18 the affiliate or affiliates: receiving deposits;
19 renewing deposits; cashing and issuing checks, drafts,
20 money orders, travelers checks, or similar
21 instruments; changing money; receiving payments on
22 existing indebtedness; and conducting ministerial
23 functions with respect to loan applications, servicing
24 loans, and providing loan account information; and

25 (B) to authorize an affiliated depository
26 institution to conduct for and on behalf of it, any of

1 the transactions listed in this subsection at one or
2 more affiliate facilities.

3 A savings bank intending to conduct or to authorize an
4 affiliated depository institution to conduct at an
5 affiliate facility any of the transactions specified in
6 this subsection shall give written notice to the Secretary
7 at least 30 days before any such transaction is conducted
8 at an affiliate facility. All conduct under this subsection
9 shall be on terms consistent with safe and sound banking
10 practices and applicable law.

11 (24) Subject to Article XLIV of the Illinois Insurance
12 Code, to act as the agent for any fire, life, or other
13 insurance company authorized by the State of Illinois, by
14 soliciting and selling insurance and collecting premiums
15 on policies issued by such company; and may receive for
16 services so rendered such fees or commissions as may be
17 agreed upon between the said savings bank and the insurance
18 company for which it may act as agent; provided, however,
19 that no such savings bank shall in any case assume or
20 guarantee the payment of any premium on insurance policies
21 issued through its agency by its principal; and provided
22 further, that the savings bank shall not guarantee the
23 truth of any statement made by an assured in filing his
24 application for insurance.

25 (25) To become a member of the Federal Home Loan Bank
26 and to have the powers granted to a savings association

1 organized under the Illinois Savings and Loan Act of 1985
2 or the laws of the United States, subject to regulations of
3 the Secretary.

4 (26) To offer any product or service that is at the
5 time authorized or permitted to a bank by applicable law,
6 but subject always to the same limitations and restrictions
7 that are applicable to the bank for the product or service
8 by such applicable law and subject to the applicable
9 provisions of the Financial Institutions Insurance Sales
10 Law and rules of the Secretary.

11 (27) To refuse any transaction if any employee or
12 officer of the savings bank, having fulfilled the training
13 requirements of subsection (g-1) of Section 3.5 of the
14 Adult Protective Services Act, reasonably believes that an
15 act of financial exploitation of an eligible adult has
16 occurred or may occur. Neither the savings bank nor its
17 employees or officers shall be liable for any actions taken
18 in good faith under this subsection (27).

19 (b) If this Act or the regulations adopted under this Act
20 fail to provide specific guidance in matters of corporate
21 governance, the provisions of the Business Corporation Act of
22 1983 may be used, or if the savings bank is a limited liability
23 company, the provisions of the Limited Liability Company shall
24 be used.

25 (c) A savings bank may be organized as a limited liability
26 company, may convert to a limited liability company, or may

1 merge with and into a limited liability company, under the
2 applicable laws of this State and of the United States,
3 including any rules promulgated thereunder. A savings bank
4 organized as a limited liability company shall be subject to
5 the provisions of the Limited Liability Company Act in addition
6 to this Act, provided that if a provision of the Limited
7 Liability Company Act conflicts with a provision of this Act or
8 with any rule of the Secretary, the provision of this Act or
9 the rule of the Secretary shall apply.

10 Any filing required to be made under the Limited Liability
11 Company Act shall be made exclusively with the Secretary, and
12 the Secretary shall possess the exclusive authority to regulate
13 the savings bank as provided in this Act.

14 Any organization as, conversion to, and merger with or into
15 a limited liability company shall be subject to the prior
16 approval of the Secretary.

17 A savings bank that is a limited liability company shall be
18 subject to all of the provisions of this Act in the same manner
19 as a savings bank that is organized in stock form.

20 The Secretary may promulgate rules to ensure that a savings
21 bank that is a limited liability company (i) is operating in a
22 safe and sound manner and (ii) is subject to the Secretary's
23 authority in the same manner as a savings bank that is
24 organized in stock form.

25 (Source: P.A. 97-492, eff. 1-1-12.)

1 Section 15. The Illinois Credit Union Act is amended by
2 changing Section 13 as follows:

3 (205 ILCS 305/13) (from Ch. 17, par. 4414)

4 Sec. 13. General powers. A credit union may:

5 (1) Make contracts; sue and be sued; and adopt and use
6 a common seal and alter the same;

7 (2) Acquire, lease (either as lessee or lessor), hold,
8 pledge, mortgage, sell and dispose of real property, either
9 in whole or in part, or any interest therein, as may be
10 necessary or incidental to its present or future operations
11 and needs, subject to such limitations as may be imposed
12 thereon in rules and regulations promulgated by the
13 Secretary; acquire, lease (either as lessee or lessor),
14 hold, pledge, mortgage, sell and dispose of personal
15 property, either in whole or in part, or any interest
16 therein, as may be necessary or incidental to its present
17 or future operations and needs;

18 (3) At the discretion of the board of directors,
19 require the payment of an entrance fee or annual membership
20 fee, or both, of any person admitted to membership;

21 (4) Receive savings from its members in the form of
22 shares of various classes, or special purpose share
23 accounts; act as custodian of its members' accounts; issue
24 shares in trust as provided in this Act;

25 (5) Lend its funds to its members and otherwise as

1 hereinafter provided;

2 (6) Borrow from any source in accordance with policy
3 established by the board of directors to a maximum of 50%
4 of capital, surplus and reserves;

5 (7) Discount and sell any obligations owed to the
6 credit union;

7 (8) Honor requests for withdrawals or transfers of all
8 or any part of member share accounts, and any classes
9 thereof, in any manner approved by the credit union board
10 of directors;

11 (9) Sell all or a part of its assets or purchase all or
12 a part of the assets of another credit union and assume the
13 liabilities of the selling credit union, subject to the
14 prior approval of the Director, which approval shall not be
15 required in the case of loan transactions otherwise
16 authorized under applicable law;

17 (10) Invest surplus funds as provided in this Act;

18 (11) Make deposits in banks, savings banks, savings and
19 loan associations, trust companies; and invest in shares,
20 classes of shares or share certificates of other credit
21 unions;

22 (12) Assess charges and fees to members in accordance
23 with board resolution;

24 (13) Hold membership in and pay dues to associations
25 and organizations; to invest in shares, stocks or
26 obligations of any credit union organization;

1 (14) Declare dividends and pay interest refunds to
2 borrowers as provided in this Act;

3 (15) Collect, receive and disburse monies in
4 connection with providing negotiable checks, money orders
5 and other money-type instruments, and for such other
6 purposes as may provide benefit or convenience to its
7 members, and charge a reasonable fee for such services;

8 (16) Act as fiscal agent for and receive deposits from
9 the federal government, this state or any agency or
10 political subdivision thereof;

11 (17) Receive savings from nonmembers in the form of
12 shares or share accounts in the case of credit unions
13 serving predominantly low-income members. The term "low
14 income members" shall mean those members who make less than
15 80% of the average for all wage earners as established by
16 the Bureau of Labor Statistics or those members whose
17 annual household income falls at or below 80% of the median
18 household income for the nation as established by the
19 Census Bureau. The term "predominantly" is defined as a
20 simple majority;

21 (18) Establish, maintain, and operate terminals as
22 authorized by the Electronic Fund Transfer Act;

23 (19) Subject to Article XLIV of the Illinois Insurance
24 Code, act as the agent for any fire, life, or other
25 insurance company authorized by the State of Illinois, by
26 soliciting and selling insurance and collecting premiums

1 on policies issued by such company; and may receive for
2 services so rendered such fees or commissions as may be
3 agreed upon between the said credit union and the insurance
4 company for which it may act as agent; provided, however,
5 that no such credit union shall in any case assume or
6 guarantee the payment of any premium on insurance policies
7 issued through its agency by its principal; and provided
8 further, that the credit union shall not guarantee the
9 truth of any statement made by an assured in filing his
10 application for insurance; and

11 (20) Make reasonable contributions to civic,
12 charitable, or service organizations not organized for
13 profit; religious corporations; and fundraisers benefiting
14 persons in the credit union's service area.

15 (21) To refuse any transaction if any employee or
16 officer of the credit union, having fulfilled the training
17 requirements of subsection (g-1) of Section 3.5 of the
18 Adult Protective Services Act, reasonably believes that an
19 act of financial exploitation of an eligible adult has
20 occurred or may occur. Neither the credit union nor its
21 employees or officers shall be liable for any actions taken
22 in good faith under this subsection (21).

23 (Source: P.A. 97-133, eff. 1-1-12.)

24 Section 99. Effective date. This Act takes effect upon
25 becoming law.