

1 AN ACT concerning State government.

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

4 Section 5. The State Comptroller Act is amended by adding  
5 Section 23.11 as follows:

6 (15 ILCS 405/23.11 new)

7 Sec. 23.11. Illinois Bank On Initiative; Commission.

8 (a) The Illinois Bank On Initiative is created to increase  
9 the use of Certified Financial Products and reduce reliance on  
10 alternative financial products.

11 (b) The Illinois Bank On Initiative shall be administered  
12 by the Comptroller, and he or she shall be responsible for  
13 ongoing activities of the Initiative, including, but not  
14 limited to, the following:

15 (1) authorizing financial products as Certified  
16 Financial Products;

17 (2) maintaining on the Comptroller's website a list of  
18 Certified Financial Products and associated financial  
19 institutions;

20 (3) maintaining on the Comptroller's website the  
21 minimum requirements of Certified Financial Products; and

22 (4) implementing an outreach strategy to facilitate  
23 access to Certified Financial Products.

1       (c) The Illinois Bank On Initiative Commission is created,  
2 and shall be chaired by the Comptroller, or his or her  
3 designee, and consist of the following members appointed by the  
4 Comptroller: (1) 4 local elected officials from geographically  
5 diverse regions in this State, at least 2 of whom represent all  
6 or part of a census tract with a median household income of  
7 less than 150% of the federal poverty level; (2) 3 members  
8 representing financial institutions, one of whom represents a  
9 statewide banking association exclusively representing banks  
10 with assets below \$20,000,000,000, one of whom represents a  
11 statewide banking association representing banks of all asset  
12 sizes, and one of whom represents a statewide association  
13 representing credit unions; (3) 4 members representing  
14 community and social service groups; and (4) 2 federal or State  
15 financial regulators.

16       Members of the Commission shall serve 4 year terms. The  
17 Commission shall serve the Comptroller in an advisory capacity,  
18 and shall be responsible for advising the Comptroller regarding  
19 the implementation and promotion of the Illinois Bank On  
20 Initiative, but may at any time, by request of the Comptroller  
21 or on its own initiative, submit to the Comptroller any  
22 recommendations concerning the operation of any participating  
23 financial institutions, outreach efforts, or other business  
24 coming before the Commission. Members of the Commission shall  
25 serve without compensation, but shall be reimbursed for  
26 reasonable travel and mileage costs.

1       (d) Beginning in October 2020, and for each year  
2 thereafter, the Comptroller and the Commission shall annually  
3 prepare and make available on the Comptroller's website a  
4 report concerning the progress of the Illinois Bank On  
5 Initiative.

6       (e) The Comptroller may adopt rules necessary to implement  
7 this Section.

8       (f) For the purposes of this Section:

9       "Certified Financial Product" means a financial product  
10 offered by a financial institution that meets minimum  
11 requirements as established by the Comptroller.

12       "Financial institution" means a bank, savings bank, or  
13 credit union chartered or organized under the laws of the State  
14 of Illinois, another state, or the United States of America  
15 that is:

16           (1) adequately capitalized as determined by its  
17 prudential regulator; and

18           (2) insured by the Federal Deposit Insurance  
19 Corporation, National Credit Union Administration, or  
20 other approved insurer.

21       Section 99. Effective date. This Act takes effect upon  
22 becoming law.