

SB0606



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB0606

Introduced 2/24/2021, by Sen. Jacqueline Y. Collins

SYNOPSIS AS INTRODUCED:

205 ILCS 710/5

Amends the Banking on Illinois Act. Makes a technical change in a Section concerning findings and declarations of policy.

LRB102 15800 BMS 21167 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 Banking on Illinois Act is amended by
5 changing Section 5 as follows:

6 (205 ILCS 710/5)

7 Sec. 5. Findings and declarations of policy. The ~~The~~
8 General Assembly hereby finds and declares:

9 (1) that the economic strength and general welfare of
10 Illinois depends on a strong, profitable, and competitive
11 banking industry in this State that preserves and creates
12 employment, increases credit availability, attracts
13 capital, and expands the savings base for the citizens of
14 this State;

15 (2) that the removal of geographic restrictions in the
16 federal banking laws and in the laws of the 50 states has
17 given rise to a substantial number of newly created
18 community banks and interstate bank mergers requiring the
19 selection of main office locations and relocations;

20 (3) that by ensuring a favorable environment for banks
21 to commence and operate their businesses from this State,
22 more newly created community banks and merging banks will
23 choose to maintain or retain their headquarters in and

1 relocate their main banking offices to Illinois; and
2 (4) that preserving and increasing the number of bank
3 headquarters and main banking offices within Illinois will
4 substantially increase employment opportunities, credit
5 availability, and capital investment in this State, while
6 strengthening the savings base of this State, thereby
7 providing significant benefits to all Illinois citizens,
8 to commercial and agricultural businesses of all sizes in
9 this State, and to all local governments and political
10 subdivisions of this State.

11 (Source: P.A. 91-330, eff. 7-29-99.)