

SB1076



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1076

Introduced 2/25/2021, by Sen. Don Harmon

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.

LRB102 04895 BMS 14914 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
13 regard to capital adequacy, operating income, underwriting
14 standards, risk inherent in the investment or loan, and
15 competitive parity 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
18 subject the savings bank, its directors, officers, or agents
19 to enforcement actions, civil money penalties, or other
20 sanctions as provided in this Act.

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