



Sen. Antonio Muñoz

Filed: 2/7/2022

10200SB3145sam001

LRB102 22843 BMS 35848 a

1 AMENDMENT TO SENATE BILL 3145

2 AMENDMENT NO. _____. Amend Senate Bill 3145 on page 1,
3 line 5, by deleting "29,"; and

4 on page 2, line 1, after "union", by inserting "in accordance
5 with the terms of its written business plan submitted to the
6 Secretary under subsection (e)"; and

7 by deleting line 8 on page 11 through line 3 on page 13; and

8 on page 17, line 4, after "Board", by inserting ", or the
9 regulatory basis of accounting identified in subsection (5)";

10 and

11 on page 17, line 15, after "losses", by inserting "and
12 complies with the Department's rule addressing loan loss
13 accounting procedures in 38 Ill. Adm. Code Section 190.70";

14 and

1 on page 28, by replacing lines 1 through 7 with the following:

2 "(15) In shares, stocks, or member units of financial
3 technology companies in the total amount not exceeding 25% of
4 the net worth of the credit union, so long as the credit union
5 is well capitalized as defined under applicable supervisory
6 capital classification criteria at the time a specific
7 investment is made and the credit union's liability is limited
8 to the amount of its investment based upon the separate
9 corporate existence of the financial technology company. The
10 credit union shall procure a written legal opinion addressing
11 traditional factors for piercing the corporate veil and
12 advising that the financial technology company is established
13 in a manner that limits potential exposure of the credit union
14 to no more than the loss of funds invested in the financial
15 technology company. The legal opinion shall be provided by
16 independent legal counsel of the credit union. Before
17 investing in the financial technology company, the credit
18 union shall enter into a written investment agreement with the
19 financial technology company and the agreement shall contain
20 the clauses set forth in the Department's rule relating to
21 investments in credit union service corporations in 38 Ill.
22 Adm. Code Section 190.5(e)."; and

23 on page 30, immediately below line 2, by inserting the
24 following:

1 "Section 99. Effective date. This Act takes effect upon
2 becoming law.".