

SB3480



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB3480

Introduced 1/19/2022, by Sen. Laura M. Murphy

SYNOPSIS AS INTRODUCED:

205 ILCS 5/48.7 new

Amends the Illinois Banking Act. Provides that a bank or financial institution that has provided a loan for the purchase of personal property and attached a lien on that property shall deliver to the lienee a certificate of release, for recording, within 10 days after receipt of total payment pursuant to the bank's or financial institution's written payoff statement.

LRB102 24524 BMS 33758 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 Illinois Banking Act is amended by adding
5 Section 48.7 as follows:

6 (205 ILCS 5/48.7 new)

7 Sec. 48.7. Release of lien. A bank or financial
8 institution that has provided a loan for the purchase of
9 personal property and attached a lien on that property shall
10 deliver to the lienee a certificate of release, for recording,
11 within 10 days after receipt of total payment pursuant to the
12 bank's or financial institution's written payoff statement.