



Sen. Laura M. Murphy

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10200SB3971sam001

LRB102 24625 BMS 36628 a

1 AMENDMENT TO SENATE BILL 3971

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3971 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Banking Act is amended by  
5 changing Sections 48.1 and 48.6 as follows:

6 (205 ILCS 5/48.1) (from Ch. 17, par. 360)

7 Sec. 48.1. Customer financial records; confidentiality.

8 (a) For the purpose of this Section, the term "financial  
9 records" means any original, any copy, or any summary of:

10 (1) a document granting signature authority over a  
11 deposit or account;

12 (2) a statement, ledger card or other record on any  
13 deposit or account, which shows each transaction in or  
14 with respect to that account;

15 (3) a check, draft or money order drawn on a bank or  
16 issued and payable by a bank; or

1           (4) any other item containing information pertaining  
2 to any relationship established in the ordinary course of  
3 a bank's business between a bank and its customer,  
4 including financial statements or other financial  
5 information provided by the customer.

6           (b) This Section does not prohibit:

7           (1) The preparation, examination, handling or  
8 maintenance of any financial records by any officer,  
9 employee or agent of a bank having custody of the records,  
10 or the examination of the records by a certified public  
11 accountant engaged by the bank to perform an independent  
12 audit.

13           (2) The examination of any financial records by, or  
14 the furnishing of financial records by a bank to, any  
15 officer, employee or agent of (i) the Commissioner of  
16 Banks and Real Estate, (ii) after May 31, 1997, a state  
17 regulatory authority authorized to examine a branch of a  
18 State bank located in another state, (iii) the Comptroller  
19 of the Currency, (iv) the Federal Reserve Board, or (v)  
20 the Federal Deposit Insurance Corporation for use solely  
21 in the exercise of his duties as an officer, employee, or  
22 agent.

23           (3) The publication of data furnished from financial  
24 records relating to customers where the data cannot be  
25 identified to any particular customer or account.

26           (4) The making of reports or returns required under

1 Chapter 61 of the Internal Revenue Code of 1986.

2 (5) Furnishing information concerning the dishonor of  
3 any negotiable instrument permitted to be disclosed under  
4 the Uniform Commercial Code.

5 (6) The exchange in the regular course of business of  
6 (i) credit information between a bank and other banks or  
7 financial institutions or commercial enterprises, directly  
8 or through a consumer reporting agency or (ii) financial  
9 records or information derived from financial records  
10 between a bank and other banks or financial institutions  
11 or commercial enterprises for the purpose of conducting  
12 due diligence pursuant to a purchase or sale involving the  
13 bank or assets or liabilities of the bank.

14 (7) The furnishing of information to the appropriate  
15 law enforcement authorities where the bank reasonably  
16 believes it has been the victim of a crime.

17 (8) The furnishing of information under the Revised  
18 Uniform Unclaimed Property Act.

19 (9) The furnishing of information under the Illinois  
20 Income Tax Act and the Illinois Estate and  
21 Generation-Skipping Transfer Tax Act.

22 (10) The furnishing of information under the federal  
23 Currency and Foreign Transactions Reporting Act Title 31,  
24 United States Code, Section 1051 et seq.

25 (11) The furnishing of information under any other  
26 statute that by its terms or by regulations promulgated

1           thereunder requires the disclosure of financial records  
2           other than by subpoena, summons, warrant, or court order.

3           (12) The furnishing of information about the existence  
4           of an account of a person to a judgment creditor of that  
5           person who has made a written request for that  
6           information.

7           (13) The exchange in the regular course of business of  
8           information between commonly owned banks in connection  
9           with a transaction authorized under paragraph (23) of  
10          Section 5 and conducted at an affiliate facility.

11          (14) The furnishing of information in accordance with  
12          the federal Personal Responsibility and Work Opportunity  
13          Reconciliation Act of 1996. Any bank governed by this Act  
14          shall enter into an agreement for data exchanges with a  
15          State agency provided the State agency pays to the bank a  
16          reasonable fee not to exceed its actual cost incurred. A  
17          bank providing information in accordance with this item  
18          shall not be liable to any account holder or other person  
19          for any disclosure of information to a State agency, for  
20          encumbering or surrendering any assets held by the bank in  
21          response to a lien or order to withhold and deliver issued  
22          by a State agency, or for any other action taken pursuant  
23          to this item, including individual or mechanical errors,  
24          provided the action does not constitute gross negligence  
25          or willful misconduct. A bank shall have no obligation to  
26          hold, encumber, or surrender assets until it has been

1 served with a subpoena, summons, warrant, court or  
2 administrative order, lien, or levy.

3 (15) The exchange in the regular course of business of  
4 information between a bank and any commonly owned  
5 affiliate of the bank, subject to the provisions of the  
6 Financial Institutions Insurance Sales Law.

7 (16) The furnishing of information to law enforcement  
8 authorities, the Illinois Department on Aging and its  
9 regional administrative and provider agencies, the  
10 Department of Human Services Office of Inspector General,  
11 or public guardians: (i) upon subpoena by the  
12 investigatory entity or the guardian, or (ii) if there is  
13 suspicion by the bank that a customer who is an elderly  
14 person or person with a disability has been or may become  
15 the victim of financial exploitation. For the purposes of  
16 this item (16), the term: (i) "elderly person" means a  
17 person who is 60 or more years of age, (ii) "disabled  
18 person" means a person who has or reasonably appears to  
19 the bank to have a physical or mental disability that  
20 impairs his or her ability to seek or obtain protection  
21 from or prevent financial exploitation, and (iii)  
22 "financial exploitation" means tortious or illegal use of  
23 the assets or resources of an elderly or disabled person,  
24 and includes, without limitation, misappropriation of the  
25 elderly or disabled person's assets or resources by undue  
26 influence, breach of fiduciary relationship, intimidation,

1 fraud, deception, extortion, or the use of assets or  
2 resources in any manner contrary to law. A bank or person  
3 furnishing information pursuant to this item (16) shall be  
4 entitled to the same rights and protections as a person  
5 furnishing information under the Adult Protective Services  
6 Act and the Illinois Domestic Violence Act of 1986.

7 (17) The disclosure of financial records or  
8 information as necessary to effect, administer, or enforce  
9 a transaction requested or authorized by the customer, or  
10 in connection with:

11 (A) servicing or processing a financial product or  
12 service requested or authorized by the customer;

13 (B) maintaining or servicing a customer's account  
14 with the bank; or

15 (C) a proposed or actual securitization or  
16 secondary market sale (including sales of servicing  
17 rights) related to a transaction of a customer.

18 Nothing in this item (17), however, authorizes the  
19 sale of the financial records or information of a customer  
20 without the consent of the customer.

21 (18) The disclosure of financial records or  
22 information as necessary to protect against actual or  
23 potential fraud, unauthorized transactions, claims, or  
24 other liability.

25 (19) (A) The disclosure of financial records or  
26 information related to a private label credit program

1 between a financial institution and a private label party  
2 in connection with that private label credit program. Such  
3 information is limited to outstanding balance, available  
4 credit, payment and performance and account history,  
5 product references, purchase information, and information  
6 related to the identity of the customer.

7 (B) (1) For purposes of this paragraph (19) of  
8 subsection (b) of Section 48.1, a "private label credit  
9 program" means a credit program involving a financial  
10 institution and a private label party that is used by a  
11 customer of the financial institution and the private  
12 label party primarily for payment for goods or services  
13 sold, manufactured, or distributed by a private label  
14 party.

15 (2) For purposes of this paragraph (19) of subsection  
16 (b) of Section 48.1, a "private label party" means, with  
17 respect to a private label credit program, any of the  
18 following: a retailer, a merchant, a manufacturer, a trade  
19 group, or any such person's affiliate, subsidiary, member,  
20 agent, or service provider.

21 (20) (A) The furnishing of financial records of a  
22 customer to the Department to aid the Department's initial  
23 determination or subsequent re-determination of the  
24 customer's eligibility for Medicaid and Medicaid long-term  
25 care benefits for long-term care services, provided that  
26 the bank receives the written consent and authorization of

1 the customer, which shall:

2 (1) have the customer's signature notarized;

3 (2) be signed by at least one witness who  
4 certifies that he or she believes the customer to be of  
5 sound mind and memory;

6 (3) be tendered to the bank at the earliest  
7 practicable time following its execution,  
8 certification, and notarization;

9 (4) specifically limit the disclosure of the  
10 customer's financial records to the Department; and

11 (5) be in substantially the following form:

12 CUSTOMER CONSENT AND AUTHORIZATION  
13 FOR RELEASE OF FINANCIAL RECORDS

14 I, ..... , hereby authorize  
15 (Name of Customer)

16 .....  
17 (Name of Financial Institution)

18 .....  
19 (Address of Financial Institution)

20 to disclose the following financial records:



1 any and all information concerning my deposit, savings, money  
2 market, certificate of deposit, individual retirement,  
3 retirement plan, 401(k) plan, incentive plan, employee benefit  
4 plan, mutual fund and loan accounts (including, but not  
5 limited to, any indebtedness or obligation for which I am a  
6 co-borrower, co-obligor, guarantor, or surety), and any and  
7 all other accounts in which I have an interest and any other  
8 information regarding me in the possession of the Financial  
9 Institution,

10 to the Illinois Department of Human Services or the Illinois  
11 Department of Healthcare and Family Services, or both ("the  
12 Department"), for the following purpose(s):

13 to aid in the initial determination or re-determination by the  
14 State of Illinois of my eligibility for Medicaid long-term  
15 care benefits, pursuant to applicable law.

16 I understand that this Consent and Authorization may be  
17 revoked by me in writing at any time before my financial  
18 records, as described above, are disclosed, and that this  
19 Consent and Authorization is valid until the Financial  
20 Institution receives my written revocation. This Consent and  
21 Authorization shall constitute valid authorization for the  
22 Department identified above to inspect all such financial  
23 records set forth above, and to request and receive copies of

1 such financial records from the Financial Institution (subject  
2 to such records search and reproduction reimbursement policies  
3 as the Financial Institution may have in place). An executed  
4 copy of this Consent and Authorization shall be sufficient and  
5 as good as the original and permission is hereby granted to  
6 honor a photostatic or electronic copy of this Consent and  
7 Authorization. Disclosure is strictly limited to the  
8 Department identified above and no other person or entity  
9 shall receive my financial records pursuant to this Consent  
10 and Authorization. By signing this form, I agree to indemnify  
11 and hold the Financial Institution harmless from any and all  
12 claims, demands, and losses, including reasonable attorneys  
13 fees and expenses, arising from or incurred in its reliance on  
14 this Consent and Authorization. As used herein, "Customer"  
15 shall mean "Member" if the Financial Institution is a credit  
16 union.

17 .....  
18

(Date)

(Signature of Customer)

19 .....  
20

21 .....  
22

(Address of Customer)

22 .....  
23

(Customer's birth date)

1 (month/day/year)

2 The undersigned witness certifies that .....,  
 3 known to me to be the same person whose name is subscribed as  
 4 the customer to the foregoing Consent and Authorization,  
 5 appeared before me and the notary public and acknowledged  
 6 signing and delivering the instrument as his or her free and  
 7 voluntary act for the uses and purposes therein set forth. I  
 8 believe him or her to be of sound mind and memory. The  
 9 undersigned witness also certifies that the witness is not an  
 10 owner, operator, or relative of an owner or operator of a  
 11 long-term care facility in which the customer is a patient or  
 12 resident.

13 Dated: .....

14 (Signature of Witness)

15 .....

16 (Print Name of Witness)

17 .....

18 .....

19 (Address of Witness)

20 State of Illinois)

21 ) ss.

1 County of .....)

2 The undersigned, a notary public in and for the above county  
3 and state, certifies that ....., known to me to be the  
4 same person whose name is subscribed as the customer to the  
5 foregoing Consent and Authorization, appeared before me  
6 together with the witness, ....., in person and  
7 acknowledged signing and delivering the instrument as the free  
8 and voluntary act of the customer for the uses and purposes  
9 therein set forth.

10 Dated: .....  
11 Notary Public: .....  
12 My commission expires: .....

13 (B) In no event shall the bank distribute the  
14 customer's financial records to the long-term care  
15 facility from which the customer seeks initial or  
16 continuing residency or long-term care services.

17 (C) A bank providing financial records of a customer  
18 in good faith relying on a consent and authorization  
19 executed and tendered in accordance with this paragraph  
20 (20) shall not be liable to the customer or any other  
21 person in relation to the bank's disclosure of the  
22 customer's financial records to the Department. The  
23 customer signing the consent and authorization shall

1 indemnify and hold the bank harmless that relies in good  
2 faith upon the consent and authorization and incurs a loss  
3 because of such reliance. The bank recovering under this  
4 indemnification provision shall also be entitled to  
5 reasonable attorney's fees and the expenses of recovery.

6 (D) A bank shall be reimbursed by the customer for all  
7 costs reasonably necessary and directly incurred in  
8 searching for, reproducing, and disclosing a customer's  
9 financial records required or requested to be produced  
10 pursuant to any consent and authorization executed under  
11 this paragraph (20). The requested financial records shall  
12 be delivered to the Department within 10 days after  
13 receiving a properly executed consent and authorization or  
14 at the earliest practicable time thereafter if the  
15 requested records cannot be delivered within 10 days, but  
16 delivery may be delayed until the final reimbursement of  
17 all costs is received by the bank. The bank may honor a  
18 photostatic or electronic copy of a properly executed  
19 consent and authorization.

20 (E) Nothing in this paragraph (20) shall impair,  
21 abridge, or abrogate the right of a customer to:

22 (1) directly disclose his or her financial records  
23 to the Department or any other person; or

24 (2) authorize his or her attorney or duly  
25 appointed agent to request and obtain the customer's  
26 financial records and disclose those financial records

1 to the Department.

2 (F) For purposes of this paragraph (20), "Department"  
3 means the Department of Human Services and the Department  
4 of Healthcare and Family Services or any successor  
5 administrative agency of either agency.

6 (c) Except as otherwise provided by this Act, a bank may  
7 not disclose to any person, except to the customer or his duly  
8 authorized agent, any financial records or financial  
9 information obtained from financial records relating to that  
10 customer of that bank unless:

11 (1) the customer has authorized disclosure to the  
12 person;

13 (2) the financial records are disclosed in response to  
14 a lawful subpoena, summons, warrant, citation to discover  
15 assets, or court order which meets the requirements of  
16 subsection (d) of this Section; or

17 (3) the bank is attempting to collect an obligation  
18 owed to the bank and the bank complies with the provisions  
19 of Section 2I of the Consumer Fraud and Deceptive Business  
20 Practices Act.

21 (d) A bank shall disclose financial records under  
22 paragraph (2) of subsection (c) of this Section under a lawful  
23 subpoena, summons, warrant, citation to discover assets, or  
24 court order only after the bank sends ~~maile~~ a copy of the  
25 subpoena, summons, warrant, citation to discover assets, or  
26 court order to the person establishing the relationship with

1 the bank, if living, and, otherwise the person's ~~his~~ personal  
2 representative, if known, at the person's ~~his~~ last known  
3 address by first class mail, postage prepaid, through a  
4 third-party commercial carrier or courier with delivery charge  
5 fully prepaid, by hand delivery, or by electronic delivery at  
6 an email address on file with the bank (if the person  
7 establishing the relationship with the bank has consented to  
8 receive electronic delivery and, if the person establishing  
9 the relationship with the bank is a consumer, the person has  
10 consented under the consumer consent provisions set forth in  
11 Section 7001 of Title 15 of the United States Code), unless the  
12 bank is specifically prohibited from notifying the person by  
13 order of court or by applicable State or federal law. A bank  
14 shall not mail a copy of a subpoena to any person pursuant to  
15 this subsection if the subpoena was issued by a grand jury  
16 under the Statewide Grand Jury Act.

17 (e) Any officer or employee of a bank who knowingly and  
18 willfully furnishes financial records in violation of this  
19 Section is guilty of a business offense and, upon conviction,  
20 shall be fined not more than \$1,000.

21 (f) Any person who knowingly and willfully induces or  
22 attempts to induce any officer or employee of a bank to  
23 disclose financial records in violation of this Section is  
24 guilty of a business offense and, upon conviction, shall be  
25 fined not more than \$1,000.

26 (g) A bank shall be reimbursed for costs that are

1 reasonably necessary and that have been directly incurred in  
2 searching for, reproducing, or transporting books, papers,  
3 records, or other data required or requested to be produced  
4 pursuant to a lawful subpoena, summons, warrant, citation to  
5 discover assets, or court order. The Commissioner shall  
6 determine the rates and conditions under which payment may be  
7 made.

8 (Source: P.A. 100-22, eff. 1-1-18; 100-664, eff. 1-1-19;  
9 100-888, eff. 8-14-18; 101-81, eff. 7-12-19.)

10 (205 ILCS 5/48.6)

11 Sec. 48.6. Retention of records.

12 (a) Each bank shall retain its records in a manner  
13 consistent with prudent business practices and in accordance  
14 with this Act and applicable State or federal laws, rules, and  
15 regulations. The record retention system utilized must be able  
16 to accurately produce such records.

17 (b) Except where a retention period is required by State  
18 or federal laws, rules, or regulations, a bank may destroy its  
19 records subject to the considerations set forth in subsection  
20 (a). In the destruction of records, the bank shall take  
21 reasonable precautions to ensure the confidentiality of  
22 information in the records.

23 ~~Unless a federal law requires otherwise, the Commissioner may~~  
24 ~~by rule prescribe periods of time for which banks operating~~  
25 ~~under this Act must retain records and after the expiration of~~



1 ~~which, the bank may destroy these records.~~ No liability shall  
2 accrue against the bank, the Commissioner, or this State for  
3 the destruction of records ~~according to rules of the~~  
4 ~~Commissioner promulgated~~ under the authority of this Section.  
5 ~~In any cause or proceeding in which any records may be called~~  
6 ~~in question or be demanded by any bank, a showing of the~~  
7 ~~expiration of the period so prescribed shall be sufficient~~  
8 ~~excuse for failure to produce them.~~

9 (Source: P.A. 91-929, eff. 12-15-00.)

10 Section 10. The Savings Bank Act is amended by changing  
11 Sections 4013 and 9011 as follows:

12 (205 ILCS 205/4013) (from Ch. 17, par. 7304-13)

13 Sec. 4013. Access to books and records; communication with  
14 members and shareholders.

15 (a) Every member or shareholder shall have the right to  
16 inspect books and records of the savings bank that pertain to  
17 his accounts. Otherwise, the right of inspection and  
18 examination of the books and records shall be limited as  
19 provided in this Act, and no other person shall have access to  
20 the books and records nor shall be entitled to a list of the  
21 members or shareholders.

22 (b) For the purpose of this Section, the term "financial  
23 records" means any original, any copy, or any summary of (1) a  
24 document granting signature authority over a deposit or

1 account; (2) a statement, ledger card, or other record on any  
2 deposit or account that shows each transaction in or with  
3 respect to that account; (3) a check, draft, or money order  
4 drawn on a savings bank or issued and payable by a savings  
5 bank; or (4) any other item containing information pertaining  
6 to any relationship established in the ordinary course of a  
7 savings bank's business between a savings bank and its  
8 customer, including financial statements or other financial  
9 information provided by the member or shareholder.

10 (c) This Section does not prohibit:

11 (1) The preparation, examination, handling, or  
12 maintenance of any financial records by any officer,  
13 employee, or agent of a savings bank having custody of  
14 records or examination of records by a certified public  
15 accountant engaged by the savings bank to perform an  
16 independent audit.

17 (2) The examination of any financial records by, or  
18 the furnishing of financial records by a savings bank to,  
19 any officer, employee, or agent of the Commissioner of  
20 Banks and Real Estate or the federal depository  
21 institution regulator for use solely in the exercise of  
22 his duties as an officer, employee, or agent.

23 (3) The publication of data furnished from financial  
24 records relating to members or holders of capital where  
25 the data cannot be identified to any particular member,  
26 shareholder, or account.

1           (4) The making of reports or returns required under  
2 Chapter 61 of the Internal Revenue Code of 1986.

3           (5) Furnishing information concerning the dishonor of  
4 any negotiable instrument permitted to be disclosed under  
5 the Uniform Commercial Code.

6           (6) The exchange in the regular course of business of  
7 (i) credit information between a savings bank and other  
8 savings banks or financial institutions or commercial  
9 enterprises, directly or through a consumer reporting  
10 agency or (ii) financial records or information derived  
11 from financial records between a savings bank and other  
12 savings banks or financial institutions or commercial  
13 enterprises for the purpose of conducting due diligence  
14 pursuant to a purchase or sale involving the savings bank  
15 or assets or liabilities of the savings bank.

16           (7) The furnishing of information to the appropriate  
17 law enforcement authorities where the savings bank  
18 reasonably believes it has been the victim of a crime.

19           (8) The furnishing of information pursuant to the  
20 Revised Uniform Unclaimed Property Act.

21           (9) The furnishing of information pursuant to the  
22 Illinois Income Tax Act and the Illinois Estate and  
23 Generation-Skipping Transfer Tax Act.

24           (10) The furnishing of information pursuant to the  
25 federal Currency and Foreign Transactions Reporting Act,  
26 (Title 31, United States Code, Section 1051 et seq.).

1           (11) The furnishing of information pursuant to any  
2 other statute which by its terms or by regulations  
3 promulgated thereunder requires the disclosure of  
4 financial records other than by subpoena, summons,  
5 warrant, or court order.

6           (12) The furnishing of information in accordance with  
7 the federal Personal Responsibility and Work Opportunity  
8 Reconciliation Act of 1996. Any savings bank governed by  
9 this Act shall enter into an agreement for data exchanges  
10 with a State agency provided the State agency pays to the  
11 savings bank a reasonable fee not to exceed its actual  
12 cost incurred. A savings bank providing information in  
13 accordance with this item shall not be liable to any  
14 account holder or other person for any disclosure of  
15 information to a State agency, for encumbering or  
16 surrendering any assets held by the savings bank in  
17 response to a lien or order to withhold and deliver issued  
18 by a State agency, or for any other action taken pursuant  
19 to this item, including individual or mechanical errors,  
20 provided the action does not constitute gross negligence  
21 or willful misconduct. A savings bank shall have no  
22 obligation to hold, encumber, or surrender assets until it  
23 has been served with a subpoena, summons, warrant, court  
24 or administrative order, lien, or levy.

25           (13) The furnishing of information to law enforcement  
26 authorities, the Illinois Department on Aging and its

1 regional administrative and provider agencies, the  
2 Department of Human Services Office of Inspector General,  
3 or public guardians: (i) upon subpoena by the  
4 investigatory entity or the guardian, or (ii) if there is  
5 suspicion by the savings bank that a customer who is an  
6 elderly person or person with a disability has been or may  
7 become the victim of financial exploitation. For the  
8 purposes of this item (13), the term: (i) "elderly person"  
9 means a person who is 60 or more years of age, (ii) "person  
10 with a disability" means a person who has or reasonably  
11 appears to the savings bank to have a physical or mental  
12 disability that impairs his or her ability to seek or  
13 obtain protection from or prevent financial exploitation,  
14 and (iii) "financial exploitation" means tortious or  
15 illegal use of the assets or resources of an elderly  
16 person or person with a disability, and includes, without  
17 limitation, misappropriation of the assets or resources of  
18 the elderly person or person with a disability by undue  
19 influence, breach of fiduciary relationship, intimidation,  
20 fraud, deception, extortion, or the use of assets or  
21 resources in any manner contrary to law. A savings bank or  
22 person furnishing information pursuant to this item (13)  
23 shall be entitled to the same rights and protections as a  
24 person furnishing information under the Adult Protective  
25 Services Act and the Illinois Domestic Violence Act of  
26 1986.

1           (14) The disclosure of financial records or  
2 information as necessary to effect, administer, or enforce  
3 a transaction requested or authorized by the member or  
4 holder of capital, or in connection with:

5           (A) servicing or processing a financial product or  
6 service requested or authorized by the member or  
7 holder of capital;

8           (B) maintaining or servicing an account of a  
9 member or holder of capital with the savings bank; or

10           (C) a proposed or actual securitization or  
11 secondary market sale (including sales of servicing  
12 rights) related to a transaction of a member or holder  
13 of capital.

14           Nothing in this item (14), however, authorizes the  
15 sale of the financial records or information of a member  
16 or holder of capital without the consent of the member or  
17 holder of capital.

18           (15) The exchange in the regular course of business of  
19 information between a savings bank and any commonly owned  
20 affiliate of the savings bank, subject to the provisions  
21 of the Financial Institutions Insurance Sales Law.

22           (16) The disclosure of financial records or  
23 information as necessary to protect against or prevent  
24 actual or potential fraud, unauthorized transactions,  
25 claims, or other liability.

26           (17) (a) The disclosure of financial records or

1 information related to a private label credit program  
2 between a financial institution and a private label party  
3 in connection with that private label credit program. Such  
4 information is limited to outstanding balance, available  
5 credit, payment and performance and account history,  
6 product references, purchase information, and information  
7 related to the identity of the customer.

8 (b) (1) For purposes of this paragraph (17) of  
9 subsection (c) of Section 4013, a "private label credit  
10 program" means a credit program involving a financial  
11 institution and a private label party that is used by a  
12 customer of the financial institution and the private  
13 label party primarily for payment for goods or services  
14 sold, manufactured, or distributed by a private label  
15 party.

16 (2) For purposes of this paragraph (17) of subsection  
17 (c) of Section 4013, a "private label party" means, with  
18 respect to a private label credit program, any of the  
19 following: a retailer, a merchant, a manufacturer, a trade  
20 group, or any such person's affiliate, subsidiary, member,  
21 agent, or service provider.

22 (18) (a) The furnishing of financial records of a  
23 customer to the Department to aid the Department's initial  
24 determination or subsequent re-determination of the  
25 customer's eligibility for Medicaid and Medicaid long-term  
26 care benefits for long-term care services, provided that

1 the savings bank receives the written consent and  
2 authorization of the customer, which shall:

3 (1) have the customer's signature notarized;

4 (2) be signed by at least one witness who  
5 certifies that he or she believes the customer to be of  
6 sound mind and memory;

7 (3) be tendered to the savings bank at the  
8 earliest practicable time following its execution,  
9 certification, and notarization;

10 (4) specifically limit the disclosure of the  
11 customer's financial records to the Department; and

12 (5) be in substantially the following form:

13 CUSTOMER CONSENT AND AUTHORIZATION  
14 FOR RELEASE OF FINANCIAL RECORDS

15 I, ..... , hereby authorize  
16 (Name of Customer)

17 .....  
18 (Name of Financial Institution)

19 .....  
20 (Address of Financial Institution)

21 to disclose the following financial records:



1 any and all information concerning my deposit, savings, money  
2 market, certificate of deposit, individual retirement,  
3 retirement plan, 401(k) plan, incentive plan, employee benefit  
4 plan, mutual fund and loan accounts (including, but not  
5 limited to, any indebtedness or obligation for which I am a  
6 co-borrower, co-obligor, guarantor, or surety), and any and  
7 all other accounts in which I have an interest and any other  
8 information regarding me in the possession of the Financial  
9 Institution,

10 to the Illinois Department of Human Services or the Illinois  
11 Department of Healthcare and Family Services, or both ("the  
12 Department"), for the following purpose(s):

13 to aid in the initial determination or re-determination by the  
14 State of Illinois of my eligibility for Medicaid long-term  
15 care benefits, pursuant to applicable law.

16 I understand that this Consent and Authorization may be  
17 revoked by me in writing at any time before my financial  
18 records, as described above, are disclosed, and that this  
19 Consent and Authorization is valid until the Financial  
20 Institution receives my written revocation. This Consent and  
21 Authorization shall constitute valid authorization for the  
22 Department identified above to inspect all such financial

1 records set forth above, and to request and receive copies of  
 2 such financial records from the Financial Institution (subject  
 3 to such records search and reproduction reimbursement policies  
 4 as the Financial Institution may have in place). An executed  
 5 copy of this Consent and Authorization shall be sufficient and  
 6 as good as the original and permission is hereby granted to  
 7 honor a photostatic or electronic copy of this Consent and  
 8 Authorization. Disclosure is strictly limited to the  
 9 Department identified above and no other person or entity  
 10 shall receive my financial records pursuant to this Consent  
 11 and Authorization. By signing this form, I agree to indemnify  
 12 and hold the Financial Institution harmless from any and all  
 13 claims, demands, and losses, including reasonable attorneys  
 14 fees and expenses, arising from or incurred in its reliance on  
 15 this Consent and Authorization. As used herein, "Customer"  
 16 shall mean "Member" if the Financial Institution is a credit  
 17 union.

18 .....

19 (Date)

(Signature of Customer)

20 .....

21 .....

22 (Address of Customer)

23 .....

1 (Customer's birth date)  
 2 (month/day/year)

3 The undersigned witness certifies that .....  
 4 known to me to be the same person whose name is subscribed as  
 5 the customer to the foregoing Consent and Authorization,  
 6 appeared before me and the notary public and acknowledged  
 7 signing and delivering the instrument as his or her free and  
 8 voluntary act for the uses and purposes therein set forth. I  
 9 believe him or her to be of sound mind and memory. The  
 10 undersigned witness also certifies that the witness is not an  
 11 owner, operator, or relative of an owner or operator of a  
 12 long-term care facility in which the customer is a patient or  
 13 resident.

14 Dated: .....

15 (Signature of Witness)

16 .....

17 (Print Name of Witness)

18 .....

19 .....

20 (Address of Witness)

21 State of Illinois)

1                                    ) ss.

2 County of .....)

3 The undersigned, a notary public in and for the above county  
4 and state, certifies that ....., known to me to be the  
5 same person whose name is subscribed as the customer to the  
6 foregoing Consent and Authorization, appeared before me  
7 together with the witness, ....., in person and  
8 acknowledged signing and delivering the instrument as the free  
9 and voluntary act of the customer for the uses and purposes  
10 therein set forth.

11 Dated: .....

12 Notary Public: .....

13 My commission expires: .....

14           (b) In no event shall the savings bank distribute the  
15 customer's financial records to the long-term care  
16 facility from which the customer seeks initial or  
17 continuing residency or long-term care services.

18           (c) A savings bank providing financial records of a  
19 customer in good faith relying on a consent and  
20 authorization executed and tendered in accordance with  
21 this paragraph (18) shall not be liable to the customer or  
22 any other person in relation to the savings bank's  
23 disclosure of the customer's financial records to the

1 Department. The customer signing the consent and  
2 authorization shall indemnify and hold the savings bank  
3 harmless that relies in good faith upon the consent and  
4 authorization and incurs a loss because of such reliance.  
5 The savings bank recovering under this indemnification  
6 provision shall also be entitled to reasonable attorney's  
7 fees and the expenses of recovery.

8 (d) A savings bank shall be reimbursed by the customer  
9 for all costs reasonably necessary and directly incurred  
10 in searching for, reproducing, and disclosing a customer's  
11 financial records required or requested to be produced  
12 pursuant to any consent and authorization executed under  
13 this paragraph (18). The requested financial records shall  
14 be delivered to the Department within 10 days after  
15 receiving a properly executed consent and authorization or  
16 at the earliest practicable time thereafter if the  
17 requested records cannot be delivered within 10 days, but  
18 delivery may be delayed until the final reimbursement of  
19 all costs is received by the savings bank. The savings  
20 bank may honor a photostatic or electronic copy of a  
21 properly executed consent and authorization.

22 (e) Nothing in this paragraph (18) shall impair,  
23 abridge, or abrogate the right of a customer to:

24 (1) directly disclose his or her financial records  
25 to the Department or any other person; or

26 (2) authorize his or her attorney or duly

1 appointed agent to request and obtain the customer's  
2 financial records and disclose those financial records  
3 to the Department.

4 (f) For purposes of this paragraph (18), "Department"  
5 means the Department of Human Services and the Department  
6 of Healthcare and Family Services or any successor  
7 administrative agency of either agency.

8 (d) A savings bank may not disclose to any person, except  
9 to the member or holder of capital or his duly authorized  
10 agent, any financial records relating to that member or  
11 shareholder of the savings bank unless:

12 (1) the member or shareholder has authorized  
13 disclosure to the person; or

14 (2) the financial records are disclosed in response to  
15 a lawful subpoena, summons, warrant, citation to discover  
16 assets, or court order that meets the requirements of  
17 subsection (e) of this Section.

18 (e) A savings bank shall disclose financial records under  
19 subsection (d) of this Section pursuant to a lawful subpoena,  
20 summons, warrant, citation to discover assets, or court order  
21 only after the savings bank sends ~~maile~~ a copy of the subpoena,  
22 summons, warrant, citation to discover assets, or court order  
23 to the person establishing the relationship with the savings  
24 bank, if living, and otherwise, the person's ~~his~~ personal  
25 representative, if known, at the person's ~~his~~ last known  
26 address by first class mail, postage prepaid, through a

1 third-party commercial carrier or courier with delivery charge  
2 fully prepaid, by hand delivery, or by electronic delivery at  
3 an email address on file with the savings bank (if the person  
4 establishing the relationship with the savings bank has  
5 consented to receive electronic delivery and, if the person  
6 establishing the relationship with the savings bank is a  
7 consumer, the person has consented under the consumer consent  
8 provisions set forth in Section 7001 of Title 15 of the United  
9 States Code), unless the savings bank is specifically  
10 prohibited from notifying the person by order of court.

11 (f) Any officer or employee of a savings bank who  
12 knowingly and willfully furnishes financial records in  
13 violation of this Section is guilty of a business offense and,  
14 upon conviction, shall be fined not more than \$1,000.

15 (g) Any person who knowingly and willfully induces or  
16 attempts to induce any officer or employee of a savings bank to  
17 disclose financial records in violation of this Section is  
18 guilty of a business offense and, upon conviction, shall be  
19 fined not more than \$1,000.

20 (h) If any member or shareholder desires to communicate  
21 with the other members or shareholders of the savings bank  
22 with reference to any question pending or to be presented at an  
23 annual or special meeting, the savings bank shall give that  
24 person, upon request, a statement of the approximate number of  
25 members or shareholders entitled to vote at the meeting and an  
26 estimate of the cost of preparing and mailing the

1 communication. The requesting member shall submit the  
2 communication to the Commissioner who, upon finding it to be  
3 appropriate and truthful, shall direct that it be prepared and  
4 mailed to the members upon the requesting member's or  
5 shareholder's payment or adequate provision for payment of the  
6 expenses of preparation and mailing.

7 (i) A savings bank shall be reimbursed for costs that are  
8 necessary and that have been directly incurred in searching  
9 for, reproducing, or transporting books, papers, records, or  
10 other data of a customer required to be reproduced pursuant to  
11 a lawful subpoena, warrant, citation to discover assets, or  
12 court order.

13 (j) Notwithstanding the provisions of this Section, a  
14 savings bank may sell or otherwise make use of lists of  
15 customers' names and addresses. All other information  
16 regarding a customer's account is subject to the disclosure  
17 provisions of this Section. At the request of any customer,  
18 that customer's name and address shall be deleted from any  
19 list that is to be sold or used in any other manner beyond  
20 identification of the customer's accounts.

21 (Source: P.A. 99-143, eff. 7-27-15; 100-22, eff. 1-1-18;  
22 100-201, eff. 8-18-17; 100-664, eff. 1-1-19.)

23 (205 ILCS 205/9011) (from Ch. 17, par. 7309-11)

24 Sec. 9011. Record keeping and retention of records by a  
25 savings bank.



1           (a) Each savings bank shall retain its records in a manner  
2 consistent with prudent business practices and in accordance  
3 with this Act and applicable State or federal laws, rules, and  
4 regulations. The record retention system utilized must be able  
5 to accurately produce such records ~~is required to maintain~~  
6 ~~appropriate books and records, as required by the Secretary,~~  
7 ~~that are in accordance with generally accepted accounting~~  
8 ~~principles and the requirements of its insurer of accounts.~~  
9 ~~All books and records shall be current, complete, organized,~~  
10 ~~and accessible to the Secretary, the Secretary's agents and~~  
11 ~~examiners, and to the savings bank's auditors and accountants.~~

12           (a-5) Except where a retention period is required by State  
13 or federal laws, rules, or regulations, a savings bank may  
14 destroy its records subject to the considerations set forth in  
15 subsection (a). In the destruction of records, the savings  
16 bank shall take reasonable precautions to ensure the  
17 confidentiality of information in the records.

18           (b) Each savings bank shall implement internal control and  
19 security measures for its data processing activities. A  
20 contract with a data processing service or for data processing  
21 services must provide that records maintained shall at all  
22 times be available for examination and audit by the Secretary.

23           (c) The Secretary may further regulate these matters by  
24 the promulgation of rules concerning data processing. As used  
25 herein, "data processing" means all electronic or automated  
26 systems of communication and data processing by computer.

1           (d) ~~Unless a federal law requires otherwise, the Secretary~~  
2 ~~may by regulation prescribe periods of time for which savings~~  
3 ~~banks operating under this Act must retain records and after~~  
4 ~~the expiration of which, the savings bank may destroy those~~  
5 ~~records.~~ No liability shall accrue against the savings bank,  
6 the Secretary, or this State for destruction of records  
7 ~~according to regulations of the Secretary promulgated under~~  
8 the authority of this Section. ~~In any cause or proceeding in~~  
9 ~~which any records may be called in question or be demanded by~~  
10 ~~any savings bank, a showing of the expiration of the period so~~  
11 ~~prescribed shall be sufficient excuse for failure to produce~~  
12 ~~them.~~

13           (Source: P.A. 97-492, eff. 1-1-12.)

14           Section 15. The Illinois Credit Union Act is amended by  
15 changing Sections 10 and 10.1 as follows:

16           (205 ILCS 305/10) (from Ch. 17, par. 4411)

17           Sec. 10. Credit union records; member financial records.

18           (1) A credit union shall establish and maintain books,  
19 records, accounting systems and procedures which accurately  
20 reflect its operations and which enable the Department to  
21 readily ascertain the true financial condition of the credit  
22 union and whether it is complying with this Act.

23           (2) A photostatic or photographic reproduction of any  
24 credit union records shall be admissible as evidence of

1 transactions with the credit union.

2 (3) (a) For the purpose of this Section, the term  
3 "financial records" means any original, any copy, or any  
4 summary of (1) a document granting signature authority over an  
5 account, (2) a statement, ledger card or other record on any  
6 account which shows each transaction in or with respect to  
7 that account, (3) a check, draft or money order drawn on a  
8 financial institution or other entity or issued and payable by  
9 or through a financial institution or other entity, or (4) any  
10 other item containing information pertaining to any  
11 relationship established in the ordinary course of business  
12 between a credit union and its member, including financial  
13 statements or other financial information provided by the  
14 member.

15 (b) This Section does not prohibit:

16 (1) The preparation, examination, handling or  
17 maintenance of any financial records by any officer,  
18 employee or agent of a credit union having custody of such  
19 records, or the examination of such records by a certified  
20 public accountant engaged by the credit union to perform  
21 an independent audit.

22 (2) The examination of any financial records by or the  
23 furnishing of financial records by a credit union to any  
24 officer, employee or agent of the Department, the National  
25 Credit Union Administration, Federal Reserve board or any  
26 insurer of share accounts for use solely in the exercise

1 of his duties as an officer, employee or agent.

2 (3) The publication of data furnished from financial  
3 records relating to members where the data cannot be  
4 identified to any particular customer of account.

5 (4) The making of reports or returns required under  
6 Chapter 61 of the Internal Revenue Code of 1954.

7 (5) Furnishing information concerning the dishonor of  
8 any negotiable instrument permitted to be disclosed under  
9 the Uniform Commercial Code.

10 (6) The exchange in the regular course of business of  
11 (i) credit information between a credit union and other  
12 credit unions or financial institutions or commercial  
13 enterprises, directly or through a consumer reporting  
14 agency or (ii) financial records or information derived  
15 from financial records between a credit union and other  
16 credit unions or financial institutions or commercial  
17 enterprises for the purpose of conducting due diligence  
18 pursuant to a merger or a purchase or sale of assets or  
19 liabilities of the credit union.

20 (7) The furnishing of information to the appropriate  
21 law enforcement authorities where the credit union  
22 reasonably believes it has been the victim of a crime.

23 (8) The furnishing of information pursuant to the  
24 Revised Uniform Unclaimed Property Act.

25 (9) The furnishing of information pursuant to the  
26 Illinois Income Tax Act and the Illinois Estate and

1           Generation-Skipping Transfer Tax Act.

2           (10) The furnishing of information pursuant to the  
3           federal Currency and Foreign Transactions Reporting Act,  
4           Title 31, United States Code, Section 1051 et sequentia.

5           (11) The furnishing of information pursuant to any  
6           other statute which by its terms or by regulations  
7           promulgated thereunder requires the disclosure of  
8           financial records other than by subpoena, summons, warrant  
9           or court order.

10          (12) The furnishing of information in accordance with  
11          the federal Personal Responsibility and Work Opportunity  
12          Reconciliation Act of 1996. Any credit union governed by  
13          this Act shall enter into an agreement for data exchanges  
14          with a State agency provided the State agency pays to the  
15          credit union a reasonable fee not to exceed its actual  
16          cost incurred. A credit union providing information in  
17          accordance with this item shall not be liable to any  
18          account holder or other person for any disclosure of  
19          information to a State agency, for encumbering or  
20          surrendering any assets held by the credit union in  
21          response to a lien or order to withhold and deliver issued  
22          by a State agency, or for any other action taken pursuant  
23          to this item, including individual or mechanical errors,  
24          provided the action does not constitute gross negligence  
25          or willful misconduct. A credit union shall have no  
26          obligation to hold, encumber, or surrender assets until it

1 has been served with a subpoena, summons, warrant, court  
2 or administrative order, lien, or levy.

3 (13) The furnishing of information to law enforcement  
4 authorities, the Illinois Department on Aging and its  
5 regional administrative and provider agencies, the  
6 Department of Human Services Office of Inspector General,  
7 or public guardians: (i) upon subpoena by the  
8 investigatory entity or the guardian, or (ii) if there is  
9 suspicion by the credit union that a member who is an  
10 elderly person or person with a disability has been or may  
11 become the victim of financial exploitation. For the  
12 purposes of this item (13), the term: (i) "elderly person"  
13 means a person who is 60 or more years of age, (ii) "person  
14 with a disability" means a person who has or reasonably  
15 appears to the credit union to have a physical or mental  
16 disability that impairs his or her ability to seek or  
17 obtain protection from or prevent financial exploitation,  
18 and (iii) "financial exploitation" means tortious or  
19 illegal use of the assets or resources of an elderly  
20 person or person with a disability, and includes, without  
21 limitation, misappropriation of the elderly or disabled  
22 person's assets or resources by undue influence, breach of  
23 fiduciary relationship, intimidation, fraud, deception,  
24 extortion, or the use of assets or resources in any manner  
25 contrary to law. A credit union or person furnishing  
26 information pursuant to this item (13) shall be entitled

1 to the same rights and protections as a person furnishing  
2 information under the Adult Protective Services Act and  
3 the Illinois Domestic Violence Act of 1986.

4 (14) The disclosure of financial records or  
5 information as necessary to effect, administer, or enforce  
6 a transaction requested or authorized by the member, or in  
7 connection with:

8 (A) servicing or processing a financial product or  
9 service requested or authorized by the member;

10 (B) maintaining or servicing a member's account  
11 with the credit union; or

12 (C) a proposed or actual securitization or  
13 secondary market sale (including sales of servicing  
14 rights) related to a transaction of a member.

15 Nothing in this item (14), however, authorizes the  
16 sale of the financial records or information of a member  
17 without the consent of the member.

18 (15) The disclosure of financial records or  
19 information as necessary to protect against or prevent  
20 actual or potential fraud, unauthorized transactions,  
21 claims, or other liability.

22 (16)(a) The disclosure of financial records or  
23 information related to a private label credit program  
24 between a financial institution and a private label party  
25 in connection with that private label credit program. Such  
26 information is limited to outstanding balance, available

1 credit, payment and performance and account history,  
2 product references, purchase information, and information  
3 related to the identity of the customer.

4 (b) (1) For purposes of this item (16), "private label  
5 credit program" means a credit program involving a  
6 financial institution and a private label party that is  
7 used by a customer of the financial institution and the  
8 private label party primarily for payment for goods or  
9 services sold, manufactured, or distributed by a private  
10 label party.

11 (2) For purposes of this item (16), "private label  
12 party" means, with respect to a private label credit  
13 program, any of the following: a retailer, a merchant, a  
14 manufacturer, a trade group, or any such person's  
15 affiliate, subsidiary, member, agent, or service provider.

16 (17) (a) The furnishing of financial records of a  
17 member to the Department to aid the Department's initial  
18 determination or subsequent re-determination of the  
19 member's eligibility for Medicaid and Medicaid long-term  
20 care benefits for long-term care services, provided that  
21 the credit union receives the written consent and  
22 authorization of the member, which shall:

23 (1) have the member's signature notarized;

24 (2) be signed by at least one witness who  
25 certifies that he or she believes the member to be of  
26 sound mind and memory;



1 (3) be tendered to the credit union at the  
2 earliest practicable time following its execution,  
3 certification, and notarization;

4 (4) specifically limit the disclosure of the  
5 member's financial records to the Department; and

6 (5) be in substantially the following form:

7 CUSTOMER CONSENT AND AUTHORIZATION  
8 FOR RELEASE OF FINANCIAL RECORDS

9 I, ..... , hereby authorize  
10 (Name of Customer)

11 .....  
12 (Name of Financial Institution)

13 .....  
14 (Address of Financial Institution)

15 to disclose the following financial records:

16 any and all information concerning my deposit, savings, money  
17 market, certificate of deposit, individual retirement,  
18 retirement plan, 401(k) plan, incentive plan, employee benefit  
19 plan, mutual fund and loan accounts (including, but not  
20 limited to, any indebtedness or obligation for which I am a

1 co-borrower, co-obligor, guarantor, or surety), and any and  
2 all other accounts in which I have an interest and any other  
3 information regarding me in the possession of the Financial  
4 Institution,

5 to the Illinois Department of Human Services or the Illinois  
6 Department of Healthcare and Family Services, or both ("the  
7 Department"), for the following purpose(s):

8 to aid in the initial determination or re-determination by the  
9 State of Illinois of my eligibility for Medicaid long-term  
10 care benefits, pursuant to applicable law.

11 I understand that this Consent and Authorization may be  
12 revoked by me in writing at any time before my financial  
13 records, as described above, are disclosed, and that this  
14 Consent and Authorization is valid until the Financial  
15 Institution receives my written revocation. This Consent and  
16 Authorization shall constitute valid authorization for the  
17 Department identified above to inspect all such financial  
18 records set forth above, and to request and receive copies of  
19 such financial records from the Financial Institution (subject  
20 to such records search and reproduction reimbursement policies  
21 as the Financial Institution may have in place). An executed  
22 copy of this Consent and Authorization shall be sufficient and  
23 as good as the original and permission is hereby granted to

1 honor a photostatic or electronic copy of this Consent and  
 2 Authorization. Disclosure is strictly limited to the  
 3 Department identified above and no other person or entity  
 4 shall receive my financial records pursuant to this Consent  
 5 and Authorization. By signing this form, I agree to indemnify  
 6 and hold the Financial Institution harmless from any and all  
 7 claims, demands, and losses, including reasonable attorneys  
 8 fees and expenses, arising from or incurred in its reliance on  
 9 this Consent and Authorization. As used herein, "Customer"  
 10 shall mean "Member" if the Financial Institution is a credit  
 11 union.

12 .....  
 13

13 (Date) (Signature of Customer)

14 .....

15 .....

16 (Address of Customer)

17 .....

18 (Customer's birth date)

19 (month/day/year)

20 The undersigned witness certifies that .....,  
 21 known to me to be the same person whose name is subscribed as  
 22 the customer to the foregoing Consent and Authorization,

1 appeared before me and the notary public and acknowledged  
 2 signing and delivering the instrument as his or her free and  
 3 voluntary act for the uses and purposes therein set forth. I  
 4 believe him or her to be of sound mind and memory. The  
 5 undersigned witness also certifies that the witness is not an  
 6 owner, operator, or relative of an owner or operator of a  
 7 long-term care facility in which the customer is a patient or  
 8 resident.

9 Dated: .....

10 (Signature of Witness)

11 .....

12 (Print Name of Witness)

13 .....

14 .....

15 (Address of Witness)

16 State of Illinois)

17 ) ss.

18 County of .....

19 The undersigned, a notary public in and for the above county  
 20 and state, certifies that ....., known to me to be the  
 21 same person whose name is subscribed as the customer to the

1 foregoing Consent and Authorization, appeared before me  
 2 together with the witness, ....., in person and  
 3 acknowledged signing and delivering the instrument as the free  
 4 and voluntary act of the customer for the uses and purposes  
 5 therein set forth.

6 Dated: .....  
 7 Notary Public: .....  
 8 My commission expires: .....

9 (b) In no event shall the credit union distribute the  
 10 member's financial records to the long-term care facility  
 11 from which the member seeks initial or continuing  
 12 residency or long-term care services.

13 (c) A credit union providing financial records of a  
 14 member in good faith relying on a consent and  
 15 authorization executed and tendered in accordance with  
 16 this item (17) shall not be liable to the member or any  
 17 other person in relation to the credit union's disclosure  
 18 of the member's financial records to the Department. The  
 19 member signing the consent and authorization shall  
 20 indemnify and hold the credit union harmless that relies  
 21 in good faith upon the consent and authorization and  
 22 incurs a loss because of such reliance. The credit union  
 23 recovering under this indemnification provision shall also  
 24 be entitled to reasonable attorney's fees and the expenses

1 of recovery.

2 (d) A credit union shall be reimbursed by the member  
3 for all costs reasonably necessary and directly incurred  
4 in searching for, reproducing, and disclosing a member's  
5 financial records required or requested to be produced  
6 pursuant to any consent and authorization executed under  
7 this item (17). The requested financial records shall be  
8 delivered to the Department within 10 days after receiving  
9 a properly executed consent and authorization or at the  
10 earliest practicable time thereafter if the requested  
11 records cannot be delivered within 10 days, but delivery  
12 may be delayed until the final reimbursement of all costs  
13 is received by the credit union. The credit union may  
14 honor a photostatic or electronic copy of a properly  
15 executed consent and authorization.

16 (e) Nothing in this item (17) shall impair, abridge,  
17 or abrogate the right of a member to:

18 (1) directly disclose his or her financial records  
19 to the Department or any other person; or

20 (2) authorize his or her attorney or duly  
21 appointed agent to request and obtain the member's  
22 financial records and disclose those financial records  
23 to the Department.

24 (f) For purposes of this item (17), "Department" means  
25 the Department of Human Services and the Department of  
26 Healthcare and Family Services or any successor

1 administrative agency of either agency.

2 (18) The furnishing of the financial records of a  
3 member to an appropriate law enforcement authority,  
4 without prior notice to or consent of the member, upon  
5 written request of the law enforcement authority, when  
6 reasonable suspicion of an imminent threat to the personal  
7 security and safety of the member exists that necessitates  
8 an expedited release of the member's financial records, as  
9 determined by the law enforcement authority. The law  
10 enforcement authority shall include a brief explanation of  
11 the imminent threat to the member in its written request  
12 to the credit union. The written request shall reflect  
13 that it has been authorized by a supervisory or managerial  
14 official of the law enforcement authority. The decision to  
15 furnish the financial records of a member to a law  
16 enforcement authority shall be made by a supervisory or  
17 managerial official of the credit union. A credit union  
18 providing information in accordance with this item (18)  
19 shall not be liable to the member or any other person for  
20 the disclosure of the information to the law enforcement  
21 authority.

22 (c) Except as otherwise provided by this Act, a credit  
23 union may not disclose to any person, except to the member or  
24 his duly authorized agent, any financial records relating to  
25 that member of the credit union unless:

26 (1) the member has authorized disclosure to the

1 person;

2 (2) the financial records are disclosed in response to  
3 a lawful subpoena, summons, warrant, citation to discover  
4 assets, or court order that meets the requirements of  
5 subparagraph (3) (d) of this Section; or

6 (3) the credit union is attempting to collect an  
7 obligation owed to the credit union and the credit union  
8 complies with the provisions of Section 2I of the Consumer  
9 Fraud and Deceptive Business Practices Act.

10 (d) A credit union shall disclose financial records under  
11 item (3) (c) (2) of this Section pursuant to a lawful subpoena,  
12 summons, warrant, citation to discover assets, or court order  
13 only after the credit union sends ~~mails~~ a copy of the subpoena,  
14 summons, warrant, citation to discover assets, or court order  
15 to the person establishing the relationship with the credit  
16 union, if living, and otherwise the person's ~~his~~ personal  
17 representative, if known, at the person's ~~his~~ last known  
18 address by first class mail, postage prepaid, through a  
19 third-party commercial carrier or courier with delivery charge  
20 fully prepaid, by hand delivery, or by electronic delivery at  
21 an email address on file with the credit union (if the person  
22 establishing the relationship with the credit union has  
23 consented to receive electronic delivery and, if the person  
24 establishing the relationship with the credit union is a  
25 consumer, the person has consented under the consumer consent  
26 provisions set forth in Section 7001 of Title 15 of the United



1 States Code), unless the credit union is specifically  
2 prohibited from notifying the person by order of court or by  
3 applicable State or federal law. In the case of a grand jury  
4 subpoena, a credit union shall not mail a copy of a subpoena to  
5 any person pursuant to this subsection if the subpoena was  
6 issued by a grand jury under the Statewide Grand Jury Act or  
7 notifying the person would constitute a violation of the  
8 federal Right to Financial Privacy Act of 1978.

9 (e) (1) Any officer or employee of a credit union who  
10 knowingly and willfully furnishes financial records in  
11 violation of this Section is guilty of a business offense and  
12 upon conviction thereof shall be fined not more than \$1,000.

13 (2) Any person who knowingly and willfully induces or  
14 attempts to induce any officer or employee of a credit union to  
15 disclose financial records in violation of this Section is  
16 guilty of a business offense and upon conviction thereof shall  
17 be fined not more than \$1,000.

18 (f) A credit union shall be reimbursed for costs which are  
19 reasonably necessary and which have been directly incurred in  
20 searching for, reproducing or transporting books, papers,  
21 records or other data of a member required or requested to be  
22 produced pursuant to a lawful subpoena, summons, warrant,  
23 citation to discover assets, or court order. The Secretary and  
24 the Director may determine, by rule, the rates and conditions  
25 under which payment shall be made. Delivery of requested  
26 documents may be delayed until final reimbursement of all

1 costs is received.

2 (Source: P.A. 100-22, eff. 1-1-18; 100-664, eff. 1-1-19;  
3 100-778, eff. 8-10-18; 101-81, eff. 7-12-19.)

4 (205 ILCS 305/10.1)

5 Sec. 10.1. Retention of records.

6 (a) Each credit union shall retain its records in a manner  
7 consistent with prudent business practices and in accordance  
8 with this Act and applicable State or federal laws, rules, and  
9 regulations. The record retention system utilized must be able  
10 to accurately produce such records.

11 (b) Except where a retention period is required by State  
12 or federal laws, rules, or regulations, a credit union may  
13 destroy its records subject to the considerations set forth in  
14 subsection (a). In the destruction of records, the credit  
15 union shall take reasonable precautions to ensure the  
16 confidentiality of information in the records.

17 ~~(c) Unless a federal law requires otherwise, the Secretary~~  
18 ~~and the Director may by rule prescribe periods of time for~~  
19 ~~which credit unions operating under this Act must retain~~  
20 ~~records and after the expiration of which the credit union may~~  
21 ~~destroy those records. No liability shall accrue against the~~  
22 ~~credit union, the Secretary, or this State for the destruction~~  
23 ~~of records according to rules of the Secretary promulgated~~  
24 ~~under the authority of this Section. In any cause or~~  
25 ~~proceeding in which any records may be called in question or be~~

1 ~~demanded from any credit union, a showing of the expiration of~~  
2 ~~the period so prescribed shall be sufficient excuse for~~  
3 ~~failure to produce them.~~

4 (Source: P.A. 97-133, eff. 1-1-12.)

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.".