

HB5324



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB5324

by Rep. Elizabeth Hernandez

SYNOPSIS AS INTRODUCED:

205 ILCS 616/41 new

Amends the Electronic Fund Transfer Act. Provides that for every electronic fund transfer performed in Illinois, financial institutions shall remit \$0.01 to the Division of Banking of the Department of Financial and Professional Regulation for deposit into the Illinois DREAM Fund. Effective immediately.

LRB098 17371 ZMM 52468 b

FISCAL NOTE ACT
MAY APPLY

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 Electronic Fund Transfer Act is amended by
5 adding Section 41 as follows:

6 (205 ILCS 616/41 new)

7 Sec. 41. Remittance to Illinois DREAM Fund Act. For every
8 electronic fund transfer performed in Illinois, financial
9 institutions shall remit \$0.01 to the Division of Banking of
10 the Department of Financial and Professional Regulation for
11 deposit into the Illinois DREAM Fund established under Section
12 67 of the Higher Education Student Assistance Act.

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.