

AN ACT concerning State government.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Community Development Loan Guarantee Act is amended by changing Sections 30-10, 30-15, 30-25, and 30-30 as follows:

(15 ILCS 516/30-10)

Sec. 30-10. Definitions. As used in this Act:

"Financial institution" means a bank, a savings and loan association, a savings bank, a credit union, a minority depository institution as designated by the Federal Deposit Insurance Corporation, or a community development financial institution certified by the United States Treasury Community Development Financial Institutions Fund, which is operating in the State of Illinois.

"Loan Guarantee Account" means an account at a financial institution outside the State Treasury of which the State Treasurer is custodian with the purpose of guaranteeing loans made by a participating financial institution in accordance with this Act.

(Source: P.A. 101-657, eff. 3-23-21.)

(15 ILCS 516/30-15)

Sec. 30-15. Establishment of the Loan Guarantee Program. The State Treasurer may establish the Loan Guarantee Program by establishing one or more Loan Guarantee Accounts at approved financial institutions ~~at any eligible financial institution a Loan Guarantee Account as a special account outside the State treasury and with the State Treasurer as custodian. The Loan Guarantee Accounts This Account~~ may be used to cover the losses on guaranteed loans at a ~~the~~ participating financial institution.

(Source: P.A. 101-657, eff. 3-23-21.)

(15 ILCS 516/30-25)

Sec. 30-25. Fees. The State Treasurer may establish, as a component of the Program, fees of no more than 5% of the total guaranteed loan amount. The fees shall be deposited into a ~~the~~ Loan Guarantee Account.

(Source: P.A. 101-657, eff. 3-23-21.)

(15 ILCS 516/30-30)

Sec. 30-30. Use of the Loan Guarantee Account.

(a) Moneys in a Loan Guarantee ~~the~~ Account may be paid to a ~~used by the~~ participating financial institution to cover losses on guaranteed loans up to the full amount in the Account or the amount of loss, whichever is lesser. The State of Illinois and the State Treasurer shall not be responsible for any losses in excess of the full amount in the Loan Guarantee

Account designated for a participating ~~at the~~ financial institution.

(b) The State Treasurer may set a cap on the total funds held in any Loan Guarantee Account ~~at any participating financial institution~~. Funds in excess of the cap may be withdrawn by the Treasurer.

(c) The State Treasurer shall withdraw the full amount in any Loan Guarantee ~~the~~ Account in the event the Loan Guarantee Program is discontinued, or the financial institution leaves the Program.

(d) The State Treasurer may withdraw funds from any Loan Guarantee Account for a financial institution's failure to comply with Program requirements.

(Source: P.A. 101-657, eff. 3-23-21.)

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