

AN ACT concerning regulation.

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

Section 5. The Illinois Credit Union Act is amended by changing Section 12 as follows:

(205 ILCS 305/12) (from Ch. 17, par. 4413)

Sec. 12. Regulatory fees.

(1) For the fiscal year beginning July 1, 2007, a credit union regulated by the Department shall pay a regulatory fee to the Department based upon its total assets as shown by its Year-end Call Report at the following rates or at a lesser rate established by the Secretary in a manner proportionately consistent with the following rates and sufficient to fund the actual administrative and operational expenses of the Department's Credit Union Section pursuant to subsection (4) of this Section:

TOTAL ASSETS	REGULATORY FEE
\$25,000 or less	\$100
Over \$25,000 and not over	
\$100,000	\$100 plus \$4 per
	\$1,000 of assets in excess of
	\$25,000
Over \$100,000 and not over	

\$200,000 \$400 plus \$3 per
\$1,000 of assets in excess of
\$100,000

Over \$200,000 and not over

\$500,000 \$700 plus \$2 per
\$1,000 of assets in excess of
\$200,000

Over \$500,000 and not over

\$1,000,000 \$1,300 plus \$1.40
per \$1,000 of assets in excess
of \$500,000

Over \$1,000,000 and not

over \$5,000,000 \$2,000 plus \$0.50
per \$1,000 of assets in
excess of \$1,000,000

Over \$5,000,000 and not

over \$30,000,000 \$4,540 plus \$0.397
per \$1,000 of assets
in excess of \$5,000,000

Over \$30,000,000 and not over

\$100,000,000 \$14,471 plus \$0.34
per \$1,000 of assets
in excess of \$30,000,000

Over \$100,000,000 and not

over \$500,000,000 \$38,306 plus \$0.17
per \$1,000 of assets

in excess of \$100,000,000

Over \$500,000,000.....\$106,406 plus \$0.056

per \$1,000 of assets

in excess of \$500,000,000

(2) The Secretary shall review the regulatory fee schedule in subsection (1) and the projected earnings on those fees on an annual basis and adjust the fee schedule no more than 5% annually if necessary to defray the estimated administrative and operational expenses of the Credit Union Section of the Department as defined in subsection (5). However, the fee schedule shall not be increased if the amount remaining in the Credit Union Fund at the end of any fiscal year is greater than 25% of the total actual and operational expenses incurred by the State in administering and enforcing the Illinois Credit Union Act and other laws, rules, and regulations as may apply to the administration and enforcement of the foregoing laws, rules, and regulations as amended from time to time for the preceding fiscal year. The regulatory fee for the next fiscal year shall be calculated by the Secretary based on the credit union's total assets as of December 31 of the preceding calendar year. The Secretary shall provide credit unions with written notice of any adjustment made in the regulatory fee schedule.

(3) A credit union shall pay to the Department a regulatory fee in quarterly installments equal to one-fourth of the regulatory fee due in accordance with the regulatory

fee schedule in subsection (1), on the basis of assets as of the Year-end Call Report of the preceding calendar year. The total annual regulatory fee shall not be less than \$100 or more than \$210,000 ~~\$141,875~~, provided that the regulatory fee cap of \$210,000 ~~\$141,875~~ shall be adjusted to incorporate the same percentage increase as the Secretary makes in the regulatory fee schedule from time to time under subsection (2). No regulatory fee shall be collected from a credit union until it has been in operation for one year. The regulatory fee shall be billed to credit unions on a quarterly basis and it shall be payable by credit unions on the due date for the Call Report for the subject quarter.

(4) The aggregate of all fees collected by the Department under this Act shall be paid promptly after they are received, accompanied by a detailed statement thereof, into the State Treasury and shall be set apart in the Credit Union Fund, a special fund hereby created in the State treasury. The amount from time to time deposited in the Credit Union Fund and shall be used to offset the ordinary administrative and operational expenses of the Credit Union Section of the Department under this Act. All earnings received from investments of funds in the Credit Union Fund shall be deposited into the Credit Union Fund and may be used for the same purposes as fees deposited into that fund. Moneys deposited in the Credit Union Fund may be transferred to the Professions Indirect Cost Fund, as authorized under Section 2105-300 of the Department of

Professional Regulation Law of the Civil Administrative Code of Illinois.

Notwithstanding provisions in the State Finance Act, as now or hereafter amended, or any other law to the contrary, the Governor may, during any fiscal year through January 10, 2011, from time to time direct the State Treasurer and Comptroller to transfer a specified sum not exceeding 10% of the revenues to be deposited into the Credit Union Fund during that fiscal year from that Fund to the General Revenue Fund in order to help defray the State's operating costs for the fiscal year. Notwithstanding provisions in the State Finance Act, as now or hereafter amended, or any other law to the contrary, the total sum transferred from the Credit Union Fund to the General Revenue Fund pursuant to this provision shall not exceed during any fiscal year 10% of the revenues to be deposited into the Credit Union Fund during that fiscal year. The State Treasurer and Comptroller shall transfer the amounts designated under this Section as soon as may be practicable after receiving the direction to transfer from the Governor.

(5) The administrative and operational expenses for any fiscal year shall mean the ordinary and contingent expenses for that year incidental to making the examinations provided for by, and for administering, this Act, including all salaries and other compensation paid for personal services rendered for the State by officers or employees of the State to enforce this Act; all expenditures for telephone and telegraph

charges, postage and postal charges, office supplies and services, furniture and equipment, office space and maintenance thereof, travel expenses and other necessary expenses; all to the extent that such expenditures are directly incidental to such examination or administration.

(6) When the balance in the Credit Union Fund at the end of a fiscal year exceeds 25% of the total administrative and operational expenses incurred by the State in administering and enforcing the Illinois Credit Union Act and other laws, rules, and regulations as may apply to the administration and enforcement of the foregoing laws, rules, and regulations as amended from time to time for that fiscal year, such excess shall be credited to credit unions and applied against their regulatory fees for the subsequent fiscal year. The amount credited to each credit union shall be in the same proportion as the regulatory fee paid by such credit union for the fiscal year in which the excess is produced bears to the aggregate amount of all fees collected by the Department under this Act for the same fiscal year.

(7) (Blank).

(8) Nothing in this Act shall prohibit the General Assembly from appropriating funds to the Department from the General Revenue Fund for the purpose of administering this Act.

(9) For purposes of this Section, "fiscal year" means a period beginning on July 1 of any calendar year and ending on

Public Act 103-0107

HB3296 Enrolled

LRB103 27828 BMS 54206 b

June 30 of the next calendar year.

(Source: P.A. 100-201, eff. 8-18-17.)

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