

1 AMENDMENT TO HOUSE BILL 2538

2 AMENDMENT NO. _____. Amend House Bill 2538, AS AMENDED,
3 with reference to the page and line numbers of House
4 Amendment No. 1, on page 94, line 31, by changing "Section
5 1-6, 2B-2, 2B-5, and 5-16" to "Sections 1-6, 2B-2, 2B-5, and
6 5-16 and adding Sections 7-3.2 and 7-3.3"; and
7 on page 102 by inserting immediately below line 27 the
8 following:

9 "(205 ILCS 105/7-3.2 new)

10 Sec. 7-3.2. Reliance on Commissioner.

11 (a) The Commissioner may issue an opinion in response to
12 a specific request from a member of the public or the savings
13 association industry or on his own initiative. The opinion
14 may be in the form of an interpretive letter, no-objection
15 letter, or other issuance the Commissioner deems appropriate.

16 (b) If the Commissioner determines that the opinion is
17 useful for the general guidance of the public or
18 associations, the Commissioner may disseminate the opinion by
19 newsletter, via an electronic medium such as the internet, in
20 a volume of statutes or related materials published by the
21 Commissioner or others, or by other means reasonably
22 calculated to notify persons affected by the opinion. A

1 published opinion must be redacted to preserve the
2 confidentiality of the requesting party unless the requesting
3 party consents to be identified in the published opinion.

4 (c) No association or other person shall be liable under
5 this Act for any act done or omitted in good faith in
6 conformity with any rule, interpretation, or opinion issued
7 by the Commissioner, notwithstanding that after the act or
8 omission has occurred, the rule, opinion, or interpretation
9 upon which reliance is placed is amended, rescinded, or
10 determined by judicial or other authority to be invalid for
11 any reason.

12 (205 ILCS 105/7-3.3 new)

13 Sec. 7-3.3. Opinions providing association parity in
14 regulation. Notwithstanding any other provision of law, if
15 any regulation, rule, interpretation, procedure, or guideline
16 of the Comptroller of the Currency, the Federal Deposit
17 Insurance Corporation, the Federal Reserve Board, the U.S.
18 Office of Thrift Supervision, or the depository institution
19 regulatory authority of any other state puts an association
20 doing business under the provisions of this Act at a
21 disadvantage to a federal association or federal savings
22 bank, the Commissioner may issue an opinion or interpretation
23 that reduces or eliminates the disadvantage to an association
24 doing business under this Act.

25 (205 ILCS 105/11-5 rep.)

26 Section 22. The Illinois Savings and Loan Act of 1985 is
27 amended by repealing Section 11-5."; and
28 on page 102, line 29, by changing "1007.35" to "1006,
29 1007.35"; and
30 on page 102, line 30, by changing "Section 5010" to "Sections

1 5010 and 9019"; and

2 on page 102 by inserting immediately below line 30 the
3 following:

4 "(205 ILCS 205/1006) (from Ch. 17, par. 7301-6)
5 Sec. 1006. Parity.

6 (a) Subject to the regulation of the Commissioner and in
7 addition to the powers granted by this Act, each savings
8 bank operating under this Act shall possess those powers
9 granted by regulation promulgated under the Federal Deposit
10 Insurance Act for state savings banks.

11 (b) A savings bank may establish branches or offices at
12 which savings or investments are regularly received or loans
13 approved as follows:

14 (1) to the extent branch powers and offices are
15 granted to State banks under the Illinois Banking Act;

16 (2) within the geographic area defined in Article 2
17 of this Act and subject to the provisions of Article 2 of
18 this Act;

19 (3) within the same geographic areas or states as
20 those states from which a holding company is permitted to
21 acquire an Illinois savings bank or an Illinois savings
22 bank holding company;

23 (4) to the same extent that holding companies and
24 savings and loan associations headquartered outside the
25 State of Illinois are allowed to operate in Illinois by
26 virtue of Articles 1A and 2B of the Illinois Savings and
27 Loan Act of 1985;

28 (5) as the result of mergers, consolidations, or
29 bulk sales of facilities in the case of relocations.

30 (c) The Commissioner may adopt regulations that provide
31 for the establishment of branches as defined by the
32 Commissioner.

33 (d) Notwithstanding any other provision of this Act, a

1 savings bank that purchases or assumes all or any part of the
2 assets or liabilities of a bank, savings bank, or savings and
3 loan association or merges or consolidates with a bank,
4 savings bank, or savings and loan association may retain and
5 maintain the main premises or branches of the former bank,
6 savings bank, or savings and loan association as branches of
7 the purchasing, merging, or consolidating savings bank,
8 provided it assumes the deposit liabilities of the bank,
9 savings bank, or savings and loan association maintained at
10 the main premises or branches.

11 (e) A savings bank has any power reasonably incident,
12 convenient, or useful to the accomplishment of the powers
13 conferred upon the savings bank by this Act.

14 (f) Notwithstanding any other provision of law, if any
15 regulation, rule, interpretation, procedure, or guideline of
16 the Comptroller of the Currency, the Federal Deposit
17 Insurance Corporation, the Federal Reserve Board, the U.S.
18 Office of Thrift Supervision, or the depository institution
19 regulatory authority of any other state puts a savings bank
20 doing business under the provisions of this Act at a
21 disadvantage to a federal association, federal savings bank
22 or a national bank, the Commissioner may issue an opinion or
23 interpretation that reduces or eliminates the disadvantage to
24 a savings bank doing business under this Act.

25 (Source: P.A. 89-74, eff. 6-30-95; 90-301, eff. 8-1-97;
26 90-665, eff. 7-30-98.)"; and

27 on page 113 by inserting immediately below line 11 the
28 following:

29 "(205 ILCS 205/9019 new)

30 Sec. 9019. Reliance on the Commissioner.

31 (a) The Commissioner may issue an opinion in response to
32 a specific request from a member of the public or the banking
33 or thrift industry or on his own initiative. The opinion may

1 be in the form of an interpretive letter, no-objection
2 letter, or other issuance the Commissioner deems appropriate.

3 (b) If the Commissioner determines that the opinion is
4 useful for the general guidance of the public or savings
5 banks, the Commissioner may disseminate the opinion by
6 newsletter, via an electronic medium such as the internet, in
7 a volume of statutes or related materials published by the
8 Commissioner or others, or by other means reasonably
9 calculated to notify persons affected by the opinion. A
10 published opinion must be redacted to preserve the
11 confidentiality of the requesting party unless the requesting
12 party consents to be identified in the published opinion.

13 (c) No savings bank or other person shall be liable
14 under this Act for any act done or omitted in good faith in
15 conformity with any rule, interpretation, or opinion issued
16 by the Commissioner, notwithstanding that after the act or
17 omission has occurred, the rule, interpretation, or opinion
18 upon which reliance is placed is amended, rescinded, or
19 determined by judicial or other authority to be invalid for
20 any reason."; and

21 on page 118 by inserting immediately below line 28 the
22 following:

23 "(205 ILCS 205/11012 rep.)

24 Section 27. The Savings Bank Act is amended by repealing
25 Section 11012."