

1 SENATE RESOLUTION

2 WHEREAS, The availability of accessible credit is of
3 great importance to the citizens of Illinois and contributes
4 to the economic well-being of this State; and

5 WHEREAS, It is in the interest of the citizens of the
6 State of Illinois that credit be available to meet personal
7 and business needs; and

8 WHEREAS, The State of Illinois has a legitimate interest
9 in ensuring that credit is available in Illinois on equitable
10 terms and conditions; and

11 WHEREAS, The Department of Financial Institutions and the
12 Office of Banks and Real Estate have issued rules regarding
13 High Risk Home Loans, published on December 20, 2000; and

14 WHEREAS, There are numerous questions regarding these
15 rules and their effect on the economic climate of Illinois;
16 and

17 WHEREAS, Because these rules will have a far-reaching
18 effect upon both borrowers and lenders in Illinois, it is
19 imperative that these rules be thoroughly reviewed;
20 therefore, be it

21 RESOLVED, BY THE SENATE OF THE NINETY-SECOND GENERAL
22 ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the
23 Department of Financial Institutions and the Office of Banks
24 and Real Estate to delay implementation of the rules
25 regarding High Risk Home Loans, published December 20, 2000;
26 and be it further

27 RESOLVED, That the Department of Financial Institutions
28 and the Office of Banks and Real Estate engage in a
29 fact-finding process that involves borrowers, lenders,
30 financial regulators, and other interested parties, that is

1 designed to develop a legislative response to the issues, and
2 that protects the interests of borrowers while maintaining
3 the competitiveness of Illinois lending institutions on a
4 national level; and be it further

5 RESOLVED, That the Department of Financial Institutions
6 and the Office of Banks and Real Estate present the results
7 of the fact-finding process, including recommendations for
8 legislation, to the General Assembly; and be it further

9 RESOLVED, That a copy of this resolution be delivered to
10 the Director of Financial Institutions and to the
11 Commissioner of Banks and Real Estate.