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## Weekly Government News

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### **State Update**

The Illinois House and Senate were in session this week.

On Monday, an event was held at ICUL's Springfield office for Representatives Lindsay Parkhurst (R – Kankakee) and Jeff Keicher (R- Sycamore). ICUL staff also attended events for several other legislators in Springfield.

On Tuesday, ICUL's Legislative Committee met and took positions on a number of pieces of legislation that would affect credit union operations. Of nearly 6,000 bills filed so far this year, ICUL staff has identified legislation that would impact credit unions and has been working with bill sponsors on amendments as necessary.

On Wednesday, SB 1813, containing ICUL's proposed amendments to the Credit Union Act, passed out of committee unanimously. The legislation proposes several changes to the Act, including:

- Section 10.2 (new) Provides that electronic distribution of information satisfies any statutory mailing or disclosure requirement.
- Section 15: Adds to existing illustrative list of reasons for which a Board may expel a member and permits the board to delegate expulsion authority to senior management officials.
- Section 23: To continue to attract competent leadership at the Board level,

permits director remuneration as determined by board policy.

- Section 44: Clarifies that in turning over to the State Treasurer member share accounts that are presumed abandoned, the credit union shall retain the minimum share amount required to preserve the member's status as a member.
- Section 51 and 59: To enable credit unions to more fully support their CUSO's, respectively increases a credit union's aggregate CUSO loan and investment authority from 3% to 10% of the credit union's paid in and unimpaired capital and surplus; also authorizes credit unions to invest in entities that are regulated by IDFP, such as residential mortgage licensees, sales finance agencies, and consumer installment loan act licensees.

ICUL slipped in opposition to several pieces of legislation this week, most of which were not called for a vote. We have been actively discussing SB 222/HB 2156 with legislators. The identical measures have been cross-filed in the House and Senate to prohibit dormancy and other post issuance fees on rebate cards. ICUL opposes this legislation as it would establish a precedent for fee limitations on financial institution products. The bills will likely be heard next week when legislators return to Springfield.

#### **ICUL Co-Hosts Senate Financial Institutions Dinner**

On Wednesday, ICUL jointly co-hosted a dinner with the Illinois Bankers and Community Bankers Association of Illinois for legislators and staff of the Senate Financial Institutions Committee. It was a productive event spent discussing issues important to all depository institutions in Illinois. The Committee will hear many bills critical to our industry in coming weeks.

#### **SLS REGISTRATION NOW OPEN!**

Please mark your calendars and plan to join us in Springfield for the 2019 State Legislative Summit on **April 30!** With 50 new members of the General Assembly, it is especially important to make your voice heard in Springfield! This event provides a critical opportunity to educate legislators on the credit union difference.

The Springfield area CUPAC outing will be held on Monday, April 29 at Edgewood Golf Club in Auburn, IL.

Registration and sponsorship for both events may be submitted online by visiting [here](#).