



For questions or concerns, please contact Governmental Affairs:

217-744-1800
keith.sias@icul.com
ashley.niebur@icul.com
steve@olsongc.com

Weekly Government News

March 01, 2019

Volume 2019 - 5

State Legislative Update

The Illinois House was in session this week.

While many bills have been assigned to committees for action, the sponsors of legislation have been delaying committee action on bills as negotiations occur. ICUL has been involved in negotiations on several pieces of legislation, and as a result, amendments are being drafted to address areas of concern. As amendments get filed and assigned to committees, ICUL will be providing testimony as to the impact of proposed legislation on credit union operations.

ICUL is focused on the passage of three primary initiatives including:

SB 1813 Illinois Credit Union Act amendments:

- 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.

HB 2856 Vehicle Code amendments that mandate Secretary of State implementation of an Electronic Lien and Title system no later than January 1, 2021. ICUL staff has been in discussions with the Secretary of State's Office and other interested parties to finalize the language of this proposal.

HB 2677 Refiling of Revised Uniform Unclaimed Property Act (RUUPA) language agreed upon with the State Treasurer last session in HB 3806. A number of bills have been filed to amend the Revised Uniform Unclaimed Property Act. ICUL will encourage sponsors of the legislation to proceed with the language agreed to by the State Treasurer's Office in 2018, which is contained in HB 2677.

This week, ICUL worked on a draft amendment to proposed changes to statutes affecting post judgment collection remedies. HB 281 has been filed which would significantly impact a creditor's ability to collect judgments. ICUL has participated in meetings with the proponents of the legislation and plans to offer suggested edits to the language to mitigate any negative impact on a credit union's ability to collect judgments.

This week, ICUL met with a coalition of financial institution and card company representatives to discuss HB 2156, which proposes a prohibition on post issuance fees on rebate cards. ICUL opposes the notion of fee prohibitions on financial institution products, and as such, will oppose HB 2156. The measure is assigned to House Consumer Protection, but was not called for a vote in committee this week.

Credit Union Officials Meet with NCUA Director Freed

On Thursday, February 28th, ICUL and State Farm FCU hosted a Meet and Greet with NCUA West Regional Director Cherie Freed and her Associate Regional Director Michael Dyer. The event provided an opportunity for credit unions to hear about Director Freed's priorities for the region. We appreciate the time that Director Freed and Associate Director Dyer spent discussing current issues with credit union officials.

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:

<http://icul.lsc.net/e/462982/sls2019->

[/78z1g1/856774452?h=oMzeMfO_bwvYGmKT8drHgLa2_9rSK0VmsdMRT54_Y3Y.](http://icul.lsc.net/e/462982/sls2019-/78z1g1/856774452?h=oMzeMfO_bwvYGmKT8drHgLa2_9rSK0VmsdMRT54_Y3Y)