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Illinois Credit Union League Legislation Enacted into Law

Naperville, IL. May 26, 2022 - On Friday, May 13, Governor J.B. Pritzker signed Illinois Credit Union League-initiated legislation into law. HB 4462 amends the Illinois Credit Union Act and passed both chambers of the General Assembly unanimously. The bill makes a number of changes to the Act, authorizing new powers for credit unions of all asset sizes, providing regulatory relief to small credit unions, and clarifying existing provisions of the law governing credit union operations.

The majority of the bill's provisions became effective immediately upon receiving the Governor's signature, including:

- Relief to credit unions less than \$10 million in assets with the new current expected credit losses (CECL) accounting rule.
- Expansion of a credit union's authority to make charitable contributions by establishing donor advised fund accounts.
- Authority for credit unions to invest up to 10% of net worth in fintech companies that provide financial products or services to credit unions and members.

An additional provision of the Act will go into effect on January 1, 2023 to provide credit unions the authority to serve "target markets" consisting of low income and minority groups and distressed geographic areas.

"We appreciate the input and grass-roots support we received from Illinois credit unions to help get these significant amendments passed," said Tom Kane, ICUL President/CEO. "Our staff did a tremendous job getting the changes over the finish line during a shortened legislative session, meeting our goal to update the Illinois Credit Union Act every year and making it one of the best in the nation."

About the Illinois Credit Union League (ICUL)[®]

The Illinois Credit Union League is the primary trade association for 229 state and federal credit unions in Illinois. It focuses on providing legislative and regulatory advocacy, compliance assistance and information, and a wide range of educational and training services to those credit unions, who in turn serve approximately 3.6 million members. More information can be found at www.icul.com.

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