



Illinois Department of Financial and Professional Regulation

JB PRITZKER
Governor

MARIO TRETO JR.
Acting Secretary
FRANCISCO MENCHACA.
Director
Division of Financial Institutions

ILLINOIS COMMUNITY REINVESTMENT ACT SUPERVISORY STATEMENT

PUBLIC NOTICE REQUIREMENT FOR CREDIT UNIONS

On March 23, 2021, Governor JB Pritzker signed Senate Bill 1608, including the Illinois Community Reinvestment Act, into law (Public Act 101-657; 205 ILCS 735). The Illinois Community Reinvestment Act (Act) has an immediate effective date.

The Act requires that each covered financial institution, including Illinois state-chartered credit unions, shall provide, in the public lobby of each of its offices, if any, and on its website, a public notice that is substantially similar to the following:

“STATE OF ILLINOIS COMMUNITY REINVESTMENT NOTICE

The Department of Financial and Professional Regulation (Department) evaluates our performance in meeting the financial services needs of this community, including the needs of low-income to moderate-income households. The Department takes this evaluation into account when deciding on certain applications submitted by us for approval by the Department. Your involvement is encouraged. You may obtain a copy of our evaluation. You may also submit signed, written comments about our performance in meeting community financial services needs to the Department."¹

An Illinois state-chartered credit union must provide a Community Reinvestment Notice that is substantially similar to the above in the public lobby of each office, if any, and on its website. However, the Department recognizes that it has not yet promulgated rules that create a public comment process and that Illinois state-chartered do not have Community Reinvestment Act evaluations to provide to consumers 205 ILCS 735/35-20.

For these reasons, the Department does not intend to take adverse supervisory or enforcement action against credit unions for posting the Community Reinvestment Notice with the following clarifying language:

¹ 205 ILCS 735/35-20.

“STATE OF ILLINOIS
COMMUNITY REINVESTMENT NOTICE

The Department of Financial and Professional Regulation (Department) evaluates our performance in meeting the financial services needs of this community, including the needs of low-income to moderate-income households. The Department takes this evaluation into account when deciding on certain applications submitted by us for approval by the Department. Your involvement is encouraged. You may obtain a copy of our evaluation once the Department completes our first evaluation. You may also submit signed, written comments about our performance in meeting community financial services needs to the Department. We will update this notice when our first evaluation has been issued.”

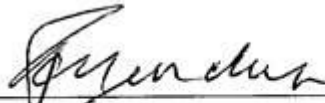
(Emphasis is added for purposes of this Statement. It need not be retained in the actual posted notice.)

This notice does not amend any requirement of state or federal law and does not constitute legal advice and may not be relied on as such. It describes certain situations where, for a limited period of time, the Department does not intend to take adverse supervisory or enforcement action against a licensee. Licensees and potential licensees should consult with legal counsel regarding this Statement or the Community Reinvestment Act. This notice may be withdrawn or amended at any time.

DATED THIS _5th DAY OF MAY 2021

**ILLINOIS DEPARTMENT OF FINANCIAL &
PROFESSIONAL REGULATION**

By:



Francisco Menchaca, Director
Department of Financial and Professional Regulation,
Division of Financial Institutions