



Illinois Department of Financial and Professional Regulation

Division of Banking

JB PRITZKER
Governor

MARIO TRETO, JR.
Acting Secretary

CHASSE REHWINKEL
Acting Director
Division of Banking

ILLINOIS COMMUNITY REINVESTMENT ACT

SUPERVISORY STATEMENT

PUBLIC COMMUNITY REINVESTMENT NOTICE REQUIREMENT FOR BANKS, SAVINGS BANKS AND RESIDENTIAL MORTGAGE LICENSEES

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) became effective on that date.

Section 35-20 of the Act sets forth the Community Reinvestment Notice that each covered financial institution shall post in the public lobby of each of its offices, if any, and on its website. For the Division of Banking's purposes, covered financial institutions include Illinois-chartered banks and savings banks as well as entities licensed under the Illinois Residential Mortgage License Act of 1987 which lent or originated 50 or more residential mortgage loans in the previous calendar year (together, "DOB covered financial institutions").

The Act provides that the required public notice must be 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."

However, the Division of Banking (DOB) has yet to issue evaluations for DOB covered financial institutions. Accordingly, while this Statement remains in effect, DOB will consider the following notice substantially similar to the notice shown above:

“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.)

Regarding banks and savings banks specifically, the notice may also include the following:


Evaluations available under the federal Community Reinvestment Act (CRA) (12 U.S.C. 2901 *et seq.*) are not affected by the Illinois Community Reinvestment Act. Please see the federal CRA notice we have posted nearby.

This statement does not amend any requirement of state or federal law. It sets forth notice language that DOB considers substantially similar, only as described above. This Statement may be withdrawn or amended at any time by a superseding statement of the DOB.

This Statement does not constitute legal advice and may not be relied on as such. DOB covered financial institutions should consult legal counsel for legal advice regarding this Statement or the Community Reinvestment Act.

DATED THIS 5TH DAY OF MAY 2021

**ILLINOIS DEPARTMENT OF FINANCIAL &
PROFESSIONAL REGULATION**

By: 

Chasse Rehwinkel
Acting Director
Division of Banking