

Belt Advances Bill To Address Financial Disparities In Illinois

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SPRINGFIELD – State Senator Christopher Belt advanced a measure out of the Senate Executive Committee Wednesday that aims to identify and correct inequities some individuals face when seeking loans, mortgages or other financial services.

“Access to fair lending services, reasonable banking and other financial assistance is fundamental to economic development and stability,” said Belt (D-Swansea). “However,

there are many communities across the state that face systemic barriers and disparities that hinder their ability to fully participate in the economy such as running a successful business or owning a home.”

[Senate Bill 3235](#) builds off of previous legislation that incentivizes state-regulated financial institutions to meet the financial service needs of areas where there is a lack of access to affordable banking, credit for small businesses, reasonable interest rates, mortgages and other lending services.

The measure would mandate the Illinois Department of Financial and Professional Regulation to conduct studies to identify areas in Illinois that show significant disparities in relation to race, ethnicity, gender and other protected characteristics in the area of financial services. Additionally, the bill would identify policies and procedures that may have discriminatory effects on underserved communities.

“By shining a light on these inequalities and their underlying causes, we can take action to promote fairness and equity in the financial sector,” said Belt. “This continues to show our ongoing efforts to address these disparities head on and ensures every resident has a chance at financial success.”

Senate Bill 3235 now waits to be heard among the full Senate.