



# **Illinois Department of Financial and Professional Regulation**

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## **Division of Financial Institutions**

**JB**  
Governor

**PRITZKER**

**DEBORAH HAGAN**  
Secretary

**FRANCISCO MENCHACA**  
Director  
Division of Financial Institutions

### **CARES Act**

#### **Cashing Emergency Stimulus Checks**

In response to the fiscal strains the COVID-19 Pandemic has placed on the country, the Federal government has authorized "Economic Impact Payments" also known as stimulus payments be made to qualifying individuals. While a number of these payments have been made by direct deposit, roughly 70 million Americans will receive their stimulus payment via paper check issued by the US Treasury.

The Illinois Department of Financial and Professional Regulation's, Division of Financial Institutions understands that many currency exchange licensees have voluntarily decided to charge below standard rates in cashing these stimulus checks for the benefit of each recipient and reminds licensees who do not waive or reduce fees to consumers, that the Department finds that the maximum charge shall not exceed the public assistance rate under Title 38, Section 130.30 of the Illinois Administrative Code.

In this pivotal time of financial hardship, it is important to support those hardest hit by this crisis. We appreciate how all Illinois currency exchange licensees have been stepping up to help in this moment of need.