PORT BYRON, IL – Investment scam artists who prey on unsuspecting individuals would no longer escape prosecution under legislation being advanced by State Representative Mike Smiddy (D-Port Byron).

“This measure goes after scammers and protects Illinois residents from unscrupulous investors,” Smiddy said. “Too many snake oil salesman and hucksters avoid being held accountable for their crimes – this legislation aims to change that. By extending the statute of limitations to void crooked investment deals we can penalize perpetrators while helping people who have been wronged.”

House Bill 2969 amends the Illinois Securities Law of 1953 to broaden the limitations period for bringing an action to void a security’s sale. Under current law, a defrauded investor may bring a private or civil action within three years from the date of sale. This three-year period may be extended by two years if the investor did not know about the fraud. However, the current statutory language sets a firm cap of five years for prosecution. Smiddy’s legislation removes the five-year cap and provides that limitations may be further extended as a way to prevent scammers from escaping prosecution.

“Con-artists and those who defraud investors should not be able to avoid liability,” Smiddy said. “This is a strong strep toward increasing consumer protections and decreasing the number of crooked investors in Illinois. I urge my colleagues in the House to join me in passing this important piece of legislation quickly.”

For more information, contact Smiddy’s office at RepSmiddy@gmail.com, (309) 848-9098, or toll free at (855) 243-4988.

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