

SMIDDY ANTI-SCAM MEASURE PASSES HOUSE

Written by Rep. Mike Smiddy
Tuesday, 23 April 2013 09:03

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SPRINGFIELD, IL – State Rep. Mike Smiddy’s (D-Hillsdale) proposal to prevent scam artists from escaping prosecution passed the House last week.

“Residents should not have to worry about fraud when they make investment decisions,” said Smiddy. “The unfortunate reality is that there are scam artists and people looking to take advantage of someone’s trust. When that happens, investors should have every tool at their disposal to seek justice and retribution from the scammer.”

House Bill 2969 will help investors who do not realize they have been scammed until after the 5 year statute of limitations in current law expires by extending a two-year statute of limitations to begin at the time the investor discovers the scam.

This extension ensures that individuals making long term investments that may take longer to materialize, such as stocks or bonds, are able to pursue legal action if they become aware of the fraud more than 5 years after the investment takes place.

“This bill protects residents and the seniors who invest their savings with the hopes of one day being able to comfortably retire and provide for their families from falling victim to phony scams,” Smiddy said. “Whether investment fraud was committed by a high-profile ‘investor’ who swindled celebrities and the rich or a small-time schemer, seniors deserve strong protections over their lifelong earnings.”

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

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