

**SB0306**



**100TH GENERAL ASSEMBLY**

**State of Illinois**

**2017 and 2018**

**SB0306**

Introduced 1/24/2017, by Sen. John J. Cullerton

**SYNOPSIS AS INTRODUCED:**

815 ILCS 160/3.1

Amends the Credit Agreements Act. Makes a technical change in a Section concerning a creditor's liability.

LRB100 04820 JLS 14830 b

**A BILL FOR**

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Credit Agreements Act is amended by changing  
5 Section 3.1 as follows:

6 (815 ILCS 160/3.1)

7 Sec. 3.1. Liability; privity of contract. No creditor shall  
8 be liable to a person not in privity of contract with the ~~the~~  
9 creditor for civil damages arising out of a credit agreement,  
10 or any conditions precedent thereto, except for acts or conduct  
11 by the creditor that constitute fraud against the person.

12 (Source: P.A. 89-309, eff. 8-11-95.)