



Sen. Julie A. Morrison

Filed: 4/5/2019

10100SB0661sam002

LRB101 04422 JLS 59390 a

1 AMENDMENT TO SENATE BILL 661

2 AMENDMENT NO. _____. Amend Senate Bill 661 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Banking Act is amended by adding
5 Section 5h as follows:

6 (205 ILCS 5/5h new)

7 Sec. 5h. Certificates of deposit; disclosure of early
8 withdrawal penalty. A bank that issues a certificate of deposit
9 must disclose in the account documents that any penalty that
10 may be incurred for early withdrawal may result in loss of
11 principal in addition to the loss of interest.

12 Section 10. The Savings Bank Act is amended by adding
13 Section 7009 as follows:

14 (205 ILCS 205/7009 new)

1 Sec. 7009. Certificates of deposit; disclosure of early
2 withdrawal penalty. A savings bank that issues a certificate of
3 deposit must disclose in the account documents that any penalty
4 that may be incurred for early withdrawal may result in loss of
5 principal in addition to the loss of interest.

6 Section 15. The Illinois Credit Union Act is amended by
7 adding Section 42.8 as follows:

8 (205 ILCS 305/42.8 new)

9 Sec. 42.8. Certificates of deposit; disclosure of early
10 withdrawal penalty. A credit union that issues a certificate of
11 deposit must disclose in the account documents that any penalty
12 that may be incurred for early withdrawal may result in loss of
13 principal in addition to the loss of interest."