

1 AN ACT concerning education.

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

4 Section 5. The Credit Card Marketing Act of 2009 is amended
5 by adding Section 40 as follows:

6 (110 ILCS 26/40 new)

7 Sec. 40. College Student Credit Card Marketing and Debt
8 Task Force.

9 (a) The General Assembly finds the following:

10 (1) This Act was designed, in part, as an adaptation of
11 the federal Credit Card Accountability Responsibility and
12 Disclosure Act of 2009.

13 (2) In the intervening years since the adoption of
14 these Acts, it remains an open question as to the extent to
15 which the federal Credit Card Accountability
16 Responsibility and Disclosure Act of 2009 has been an
17 effective measure to eliminate issues of student credit
18 card debt.

19 (3) Student credit card debt is an important issue that
20 needs to be examined, with the goal of reducing the amount
21 of credit card debt a student faces after graduating from
22 an institution of higher education.

23 (b) There is created the College Student Credit Card

1 Marketing and Debt Task Force, which shall consist of the
2 following members:

3 (1) a representative of a statewide organization
4 representing credit unions licensed to operate in this
5 State, appointed by the Secretary of Financial and
6 Professional Regulation or his or her designee;

7 (2) a representative of a statewide organization
8 representing community banks licensed to operate in this
9 State, appointed by the Secretary of Financial and
10 Professional Regulation or his or her designee;

11 (3) a representative of a statewide organization
12 representing banks licensed to operate in this State,
13 appointed by the Secretary of Financial and Professional
14 Regulation or his or her designee;

15 (4) a representative of Southern Illinois University,
16 appointed by the president of that university or his or her
17 designee;

18 (5) a representative of the University of Illinois,
19 appointed by the president of that university or his or her
20 designee;

21 (6) a representative of Illinois State University,
22 appointed by the president of that university or his or her
23 designee;

24 (7) a representative of Eastern Illinois University,
25 appointed by the president of that university or his or her
26 designee; and

1 (8) a representative of the Office of the Attorney
2 General, appointed by the Attorney General or his or her
3 designee.

4 (c) The Task Force shall meet initially at the call of the
5 Secretary of Financial and Professional Regulation, upon
6 appointment of a majority of the members, to organize and to
7 select one member as chairperson, who shall be elected by a
8 majority vote of all of the members appointed to the Task
9 Force. The Task Force shall thereafter meet at the call of the
10 chairperson. All members shall serve without compensation, but
11 shall be reimbursed for their reasonable and necessary expenses
12 from funds appropriated for that purpose.

13 (d) The Department of Financial and Professional
14 Regulation shall provide technical and administrative support
15 and any other necessary assistance to the Task Force and shall
16 be responsible for administering the Task Force's operations
17 and ensuring that the requirements of this Section are met.

18 (e) The Task Force shall conduct a study that specifically
19 examines all of the following factors:

20 (1) The total cost of credit to credit card issuers for
21 students, as a percentage of the credit card's average
22 cycle-ending balance.

23 (2) The percentage of Illinois students who pay off
24 their credit card balances in full for at least 2
25 consecutive months.

26 (3) The percentage of Illinois students who carry

1 balances on their credit cards all or most of the time.

2 (4) The total amount of credit extended to individuals
3 between the ages of 18 and 21 in Illinois.

4 (5) The total amount of credit extended to students
5 pursuing an undergraduate education in Illinois.

6 (6) The average number of new credit card accounts
7 opened by a student pursuing an undergraduate education per
8 5-year increments, beginning with the 2005-2006 academic
9 year.

10 (7) The total number of annual mail solicitations of
11 pre-approved credit card offers targeted to individuals
12 who are between the ages of 18 and 21 years old, and the
13 annual percentage rates for those cards.

14 (8) The total number of online solicitations of
15 pre-approved credit card offers targeted to individuals
16 who are between the ages of 18 and 21 years old, and the
17 annual percentage rates for those cards.

18 (9) The total number of social media solicitations for
19 pre-approved credit card offers targeted to individuals
20 who are between the ages of 18 and 21 years old, and the
21 annual percentage rates for those cards.

22 (10) A list of individuals who are between the ages of
23 18 and 21 years old in this State who are targeted for
24 pre-screened credit card offers, categorized by the
25 percentage of students who are classified as Prime Plus,
26 Prime, Non-Prime, and High-Risk.

1 (11) The total number of credit cards issued to
2 students with the following add-ons: (i) debt protection,
3 (ii) identity or theft protection, and (iii) credit score
4 monitoring.

5 (12) The number of fee harvester credit cards marketed
6 annually to students, including a credit card that charges
7 a fee that exceeds 25% of the card's credit limit.

8 (13) The number of students who pay their monthly bill
9 solely through an online portal.

10 (14) The number of student accounts with reward
11 products providing points, including the value of the
12 points, the rate at which points are earned, and the rules
13 governing forfeiture of points.

14 The Task Force may consult with any persons or entities it
15 deems necessary to carry out the study under this subsection
16 (e).

17 (f) The Task Force shall report the findings of the study
18 conducted under subsection (e) of this Section and any
19 recommendations to the General Assembly on or before December
20 14, 2019, at which time the Task Force shall be dissolved.

21 (g) This Section is repealed on November 1, 2020.

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.