
SYNOPSIS AS INTRODUCED:

Amends the Illinois Banking Act and Savings Bank Act to provide that a bank or savings bank shall not charge overdraft fees on accounts during a public health emergency caused by the COVID-19 pandemic.
AN ACT concerning regulation.

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

Section 5. The Illinois Banking Act is amended by adding Section 45.2 as follows:

(205 ILCS 5/45.2 new)

Sec. 45.2. Overdraft fees during the COVID-19 pandemic. A bank shall not charge overdraft fees on accounts during a public health emergency caused by the COVID-19 pandemic.

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

(205 ILCS 205/7009 new)

Sec. 7009. Overdraft fees during the COVID-19 pandemic. A savings bank shall not charge overdraft fees on deposit accounts during a public health emergency caused by the COVID-19 pandemic.