

HB1537



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB1537

Introduced 2/22/2007, by Rep. Rosemary Mulligan

SYNOPSIS AS INTRODUCED:

815 ILCS 505/2S

from Ch. 121 1/2, par. 262S

Amends the Consumer Fraud and Deceptive Business Practices Act. Makes a technical change in a Section concerning reporting adverse information to a consumer reporting agency or providing information to a collection agency.

LRB095 09665 LCT 29865 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 Consumer Fraud and Deceptive Business
5 Practices Act is amended by changing Section 2S as follows:

6 (815 ILCS 505/2S) (from Ch. 121 1/2, par. 262S)

7 Sec. 2S. No person may report adverse information to a
8 consumer reporting agency, provide information to a collection
9 agency or take any collection action regarding a cosigner of an
10 obligation unless prior thereto, such person has notified the
11 ~~the~~ cosigner by first class mail that the primary obligor has
12 become delinquent or defaulted on the loan, that the cosigner
13 is responsible for the payment of the obligation and that the
14 cosigner must, within 15 days from the date such notice was
15 sent, either pay the amount due under the obligation or make
16 arrangements for payment of the obligation. In the event that
17 the cosigner pays or makes arrangements to pay the obligation,
18 no adverse information shall be reported regarding the
19 cosigner.

20 Any person violating this Section commits an unlawful
21 practice within the meaning of this Act and, in addition, is
22 liable in a civil action for actual damages of up to \$250 plus
23 reasonable attorney's fees.

HB1537

- 2 -

LRB095 09665 LCT 29865 b

1 (Source: P.A. 85-1209)