

SB1589



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB1589

Introduced 2/19/2009, by Sen. Dale E. Risinger

SYNOPSIS AS INTRODUCED:

815 ILCS 505/2DDD new

Amends the Consumer Fraud and Deceptive Business Practices Act. Provides that the billing date of a periodic statement with respect to a credit card account shall not be less than 30 calendar days before the due date identified in the statement for the next payment on the outstanding balance on the account. Provides that a violation is an unlawful practice within the meaning of the Act. Effective January 1, 2010.

LRB096 10913 KTG 21161 b

FISCAL NOTE ACT
MAY APPLY

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 adding Section 2DDD as follows:

6 (815 ILCS 505/2DDD new)

7 Sec. 2DDD. Credit card statements.

8 (a) As used in this Section:

9 "Billing date" means the date on which a periodic statement
10 is issued by an issuer.

11 "Credit card" means any general-purpose card or other
12 device issued or approved for use by a financial institution
13 allowing a consumer to obtain goods or services on credit on
14 terms specified by that financial institution.

15 "Due date" means the date by which the savings association
16 requires the consumer to make the required minimum periodic
17 payment in order to avoid being treated as late.

18 "Issuer" means a financial institution that issues credit
19 cards for use in an electronic payment system.

20 (b) The billing date of a periodic statement with respect
21 to a credit card account shall not be less than 30 calendar
22 days before the due date identified in the statement for the
23 next payment on the outstanding balance on the account.

1 (c) An issuer that violates this Section commits an
2 unlawful practice within the meaning of this Act.

3 Section 99. Effective date. This Act takes effect January
4 1, 2010.