

# HB1571



## 100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB1571

by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

815 ILCS 160/3.1

Amends the Credit Agreements Act. Makes a technical change in a Section concerning a creditor's liability.

LRB100 03445 JLS 13450 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 Credit Agreements Act is amended by changing  
5 Section 3.1 as follows:

6 (815 ILCS 160/3.1)

7 Sec. 3.1. Liability; privity of contract. No creditor shall  
8 be liable to a person not in privity of contract with the ~~the~~  
9 creditor for civil damages arising out of a credit agreement,  
10 or any conditions precedent thereto, except for acts or conduct  
11 by the creditor that constitute fraud against the person.

12 (Source: P.A. 89-309, eff. 8-11-95.)