



Rep. Sue Scherer

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10000HB4710ham001

LRB100 16757 NHT 38948 a

1 AMENDMENT TO HOUSE BILL 4710

2 AMENDMENT NO. _____. Amend House Bill 4710 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Credit Card Marketing Act of 2009 is
5 amended 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 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 2009 has been an

1 effective measure to eliminate issues of student credit
2 card debt.

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

7 (b) There is created the College Student Credit Card
8 Marketing and Debt Task Force, which shall consist of the
9 following members:

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

14 (2) a representative of a statewide organization
15 representing community banks licensed to operate in this
16 State, appointed by the Secretary of Financial and
17 Professional Regulation or his or her designee;

18 (3) a representative of a statewide organization
19 representing banks licensed to operate in this State,
20 appointed by the Secretary of Financial and Professional
21 Regulation or his or her designee;

22 (4) a representative of Southern Illinois University,
23 appointed by the president of that university or his or her
24 designee;

25 (5) a representative of the University of Illinois,
26 appointed by the president of that university or his or her

1 designee;

2 (6) a representative of Illinois State University,
3 appointed by the president of that university or his or her
4 designee;

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

8 (8) a representative of the Office of the Attorney
9 General, appointed by the Attorney General or his or her
10 designee.

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

20 (d) The Department of Financial and Professional
21 Regulation shall provide technical and administrative support
22 and any other necessary assistance to the Task Force and shall
23 be responsible for administering the Task Force's operations
24 and ensuring that the requirements of this Section are met.

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

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

4 (2) The percentage of Illinois students who pay off
5 their credit card balances in full for at least 2
6 consecutive months.

7 (3) The percentage of Illinois students who carry
8 balances on their credit cards all or most of the time.

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

11 (5) The total amount of credit extended to students
12 pursing an undergraduate education in Illinois.

13 (6) The average number of new credit card accounts
14 opened by a student pursuing an undergraduate education per
15 5-year increments, beginning with the 2005-2006 academic
16 year.

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

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

25 (9) The total number of social media solicitations for
26 pre-approved credit card offers targeted to individuals

1 who are between the ages of 18 and 21 years old, and the
2 annual percentage rates for those cards.

3 (10) A list of individuals who are between the ages of
4 18 and 21 years old in this State who are targeted for
5 pre-screened credit card offers, categorized by the
6 percentage of students who are classified as Prime Plus,
7 Prime, Non-Prime, and High-Risk.

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

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

15 (13) The number of students who pay their monthly bill
16 solely through an on-line portal.

17 (14) The number of student accounts with reward
18 products providing points, including the value of the
19 points, the rate at which points are earned, and the rules
20 governing forfeiture of points.

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

24 (f) The Task Force shall report the findings of the study
25 conducted under subsection (e) of this Section and any
26 recommendations to the General Assembly on or before December

1 14, 2018, at which time the Task Force shall be dissolved. The
2 report shall be filed with the Clerk of the House of
3 Representatives and the Secretary of the Senate in electronic
4 form only, in the manner that the Clerk and the Secretary shall
5 direct.

6 (g) This Section is repealed on November 1, 2019.

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.".