

HB2768



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB2768

by Rep. Maurice A. West II

SYNOPSIS AS INTRODUCED:

815 ILCS 505/2WWW new

Amends the Consumer Fraud and Deceptive Business Practices Act. Requires a business that extends credit to consumers in the conduct of its business to provide to consumers a document that explains to the consumer the interest rate applied to the transaction, the manner of calculating the interest rate, and the payments required under the terms of the credit extended. Provides that a violation constitutes an unlawful practice within the meaning of the Act.

LRB101 09168 JLS 54262 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 adding Section 2WWW as follows:

6 (815 ILCS 505/2WWW new)

7 Sec. 2WWW. Extension of credit; disclosure. A business or
8 other organization, whether operated for profit or not for
9 profit, that, in the conduct of its business, extends or offers
10 to extend credit to a consumer must provide to the consumer a
11 document that explains to the consumer the interest rate
12 applied to the transaction, the manner of calculating the
13 interest rate, and the actual payments required under the terms
14 of the credit extended. A violation of this Section constitutes
15 an unlawful practice within the meaning of this Act.