



Sen. Julie A. Morrison

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LRB101 04422 JLS 58946 a

1 AMENDMENT TO SENATE BILL 661

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 661 by replacing  
3 everything after the enacting clause with the following:

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. Certificates of deposit; disclosure of early  
8 withdrawal penalty.

9 (a) As used in this Section:

10 "Certificate of deposit" means an instrument containing an  
11 acknowledgment by a financial institution that a sum of money  
12 has been received by the financial institution and a promise by  
13 the financial institution to repay the sum of money.

14 "Financial institution" means a trust company, a bank, a  
15 savings bank, a credit union, an investment bank, a broker, a  
16 savings and loan association, or an insurance company.

1       (b) A financial institution that issues a certificate of  
2 deposit must:

3           (1) disclose in the account documents that any penalty  
4 that may be incurred for early withdrawal may result in the  
5 loss of principal in addition to the loss of interest; and

6           (2) require the depositor to sign or initial the  
7 section of the account document that discloses the early  
8 withdrawal penalty.

9       (c) A violation of this Section constitutes an unlawful  
10 practice within the meaning of this Act."