

SB2415



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB2415

Introduced 2/26/2021, by Sen. Napoleon Harris, III

SYNOPSIS AS INTRODUCED:

205 ILCS 605/4

from Ch. 17, par. 504

Amends the Consumer Deposit Account Act. Makes a technical change to a Section concerning checking accounts for senior citizens.

LRB102 04900 BMS 14919 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Consumer Deposit Account Act is amended by
5 changing Section 4 as follows:

6 (205 ILCS 605/4) (from Ch. 17, par. 504)

7 Sec. 4. (a) Every financial institution shall offer a
8 Basic Checking Account to any natural person 65 years of age or
9 older who requests such an account.

10 (b) A Basic Checking Account shall be established by
11 either (1) a minimum initial deposit of \$100, or (2) a written
12 agreement with the ~~the~~ account holder requiring direct
13 deposits with the financial institution by a third party of
14 recurring payments due to the account holder on at least a
15 monthly basis. Except as provided in subsection (d) of this
16 Section, no other minimum balance or minimum deposit
17 requirement may be imposed on a Basic Checking Account.

18 (c) No activity charge may be imposed for the first 10
19 checks drawn on a Basic Checking Account in any calendar
20 month, provided that a financial institution may charge its
21 customary fee for a stop payment order or any transaction
22 resulting in a check returned due to insufficient funds.

23 (d) A financial institution may offer any person 65 years

1 of age or older a consumer-deposit account with terms that are
2 more favorable to such person than the terms required under
3 this Section and may designate such an account as a Basic
4 Checking Account.

5 (Source: P.A. 84-1036.)