

# SB3549



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB3549

Introduced 2/9/2024, by Sen. Elgie R. Sims, Jr.

### SYNOPSIS AS INTRODUCED:

205 ILCS 5/48.7 new  
205 ILCS 205/4013.5 new  
205 ILCS 305/50.5 new

Amends the Illinois Banking Act, the Savings Bank Act, and the Illinois Credit Union Act. Provides that if a credit card issuer is a party to a private label credit program and closes a customer's credit card due to inactivity, then the financial institution, saving bank, or credit union shall notify the customer and the credit reporting agencies in writing of the closure due to inactivity.

LRB103 38366 RTM 68501 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 Illinois Banking Act is amended by adding  
5 Section 48.7 as follows:

6 (205 ILCS 5/48.7 new)

7 Sec. 48.7. Credit card closure. If a credit card issuer is  
8 a party to a private label credit program as defined in Section  
9 48.1 of this Act and closes a customer's credit card due to  
10 inactivity, then the financial institution shall notify the  
11 customer and the credit reporting agencies in writing of the  
12 closure due to inactivity.

13 Section 10. The Savings Bank Act is amended by adding  
14 Section 4013.5 as follows:

15 (205 ILCS 205/4013.5 new)

16 Sec. 4013.5. Credit card closure. If a credit card issuer  
17 is a party to a private label credit program as defined in  
18 Section 4013.5 of this Act and closes a customer's credit card  
19 due to inactivity, then the savings bank shall notify the  
20 customer and the credit reporting agencies in writing of the  
21 closure due to inactivity.

1           Section 15. The Illinois Credit Union Act is amended by  
2 adding Section 50.5 as follows:

3           (205 ILCS 305/50.5 new)

4           Sec. 50.5. Credit card closure. If a credit card issuer is  
5 a party to a private label credit program as defined in Section  
6 50.5 of this Act and closes a customer's credit card due to  
7 inactivity, then the credit union shall notify the customer  
8 and the credit reporting agencies in writing of the closure  
9 due to inactivity.