

1                                    AMENDMENT TO HOUSE BILL 1479

2            AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1479 by replacing  
3 everything after the enacting clause with the following:

4            "Section 5. The Credit Card Issuance Act is amended by  
5 adding Section 7.3 as follows:

6            (815 ILCS 140/7.3 new)

7            Sec. 7.3. Increase in fixed interest rates. A credit card  
8 issuer that offers to an Illinois resident a credit card with  
9 a fixed annual percentage rate may not increase the annual  
10 percentage rate or rates of interest applicable to that  
11 credit card account if the increase in rate does not apply to  
12 all or a substantial portion of a class of the credit card  
13 issuer's accounts, or prematurely remove or increase any  
14 introductory annual percentage rate or rates of interest  
15 applicable to the account if the removal or increase does not  
16 apply to all or a substantial portion of a class of the  
17 credit card issuer's accounts, for reasons other than actions  
18 or omissions of the card holder that are directly related to  
19 the account, including, without limitation, inactivity,  
20 default, or delinquency as to that account, and that are  
21 clearly and conspicuously described to the card holder at the  
22 time the credit card is issued.

1 Section 10. The Tax Refund Anticipation Loan Disclosure  
2 Act is amended by changing Section 10 as follows:

3 (815 ILCS 177/10)

4 Sec. 10. Disclosure requirements. At the time a  
5 borrower applies for a refund anticipation loan, a  
6 facilitator shall disclose to the borrower on a document that  
7 is separate from the loan application:

8 (1) the refund anticipation loan fee schedule;

9 (1.5) the annual percentage rate using a 10-day  
10 time period;

11 (2) the estimated fee for preparing and  
12 electronically filing a tax return;

13 (2.5) the total cost to the borrower for using a  
14 refund anticipation loan;

15 (3) the estimated date that the loan proceeds will  
16 be paid to the borrower if the loan is approved;

17 (4) that the borrower is responsible for repayment  
18 of the loan and related fees in the event the tax refund  
19 is not paid or not paid in full; and

20 (5) the availability of electronic filing for the  
21 income tax return of the borrower and the average time  
22 announced by the federal Internal Revenue Service within  
23 which the borrower can expect to receive a refund if the  
24 borrower's return is filed electronically and the  
25 borrower does not obtain a refund anticipation loan.

26 (Source: P.A. 92-664, eff. 1-1-03.)

27 Section 99. Effective date. This Act takes effect upon  
28 becoming law."