

1 AN ACT concerning credit cards.

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

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  
8 card issuer that offers to an Illinois resident a credit card  
9 with a fixed annual percentage rate may not increase the  
10 annual percentage rate or rates of interest applicable to  
11 that credit card account, or prematurely remove or increase  
12 any introductory annual percentage rate or rates of interest  
13 applicable to the account, for reasons other than actions or  
14 omissions of the card holder that are directly related to the  
15 account and that are clearly and conspicuously described to  
16 the card holder at the time the credit card is issued.

17 Section 99. Effective date. This Act takes effect upon  
18 becoming law.