

1 AMENDMENT TO SENATE BILL 1116

2 AMENDMENT NO. _____. Amend Senate Bill 1116 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."