



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4140

Introduced 10/25/05, by Rep. Monique D. Davis

SYNOPSIS AS INTRODUCED:

815 ILCS 505/2ZZ new

Amends the Consumer Fraud and Deceptive Business Practices Act. Requires a person or entity that offers to a consumer 0% interest financing on a purchase, for a specified period of time, to disclose to that consumer on his or her monthly billing statement the following: (1) the principal owed; (2) the total interest owed; (3) the amount of time at which interest will not accrue; and (4) that if the total amount owed is not paid off in its entirety during the specified period of time, finance charges will be assessed from the date of purchase. Provides that a person that violates this provision commits an unlawful practice within the meaning of the Act.

LRB094 14129 RXD 49028 b

1 AN ACT concerning business.

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

4 Section 5. The Consumer Fraud and Deceptive Business
5 Practices Act is amended by adding Section 2ZZ as follows:

6 (815 ILCS 505/2ZZ new)

7 Sec. 2ZZ. Financing disclosure.

8 (a) A person or entity that offers to a consumer 0%
9 interest financing on a purchase, for a specified period of
10 time, must disclose to that consumer on his or her monthly
11 billing statement the following: (1) the principal owed; (2)
12 the total interest owed; (3) the amount of time at which
13 interest will not accrue; and (4) that if the total amount owed
14 is not paid off in its entirety during the specified period of
15 time, finance charges will be assessed from the date of
16 purchase.

17 (b) A person that violates this Section commits an unlawful
18 practice within the meaning of this Act.