

**SB0060**



**97TH GENERAL ASSEMBLY**

**State of Illinois**

**2011 and 2012**

**SB0060**

Introduced 1/27/2011, by Sen. Ira I. Silverstein

**SYNOPSIS AS INTRODUCED:**

815 ILCS 160/3 rep.

Amends the Credit Agreements Act. Repeals provisions stating that certain actions do not give rise to a claim, counter-claim, or defense by a debtor that a new credit agreement is created, unless the agreement is in writing, contains certain provisions, and is signed by the creditor and the debtor. Effective immediately.

LRB097 00065 DRJ 40169 b

**A BILL FOR**

1 AN ACT concerning business.

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

4 (815 ILCS 160/3 rep.)

5 Section 5. The Credit Agreements Act is amended by  
6 repealing Section 3.

7 Section 99. Effective date. This Act takes effect upon  
8 becoming law.