

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

16 Section 99. Effective date. This Act takes effect on
17 October 1, 2002.