

# HB3964



## 98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

**HB3964**

by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

205 ILCS 605/4

from Ch. 17, par. 504

Amends the Consumer Deposit Account Act. Makes a technical change to a Section concerning checking accounts for senior citizens.

LRB098 15523 ZMM 50553 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Consumer Deposit Account Act is amended by  
5 changing Section 4 as follows:

6 (205 ILCS 605/4) (from Ch. 17, par. 504)

7 Sec. 4. (a) Every financial institution shall offer a Basic  
8 Checking Account to any natural person 65 years of age or older  
9 who requests such an account.

10 (b) A Basic Checking Account shall be established by either  
11 (1) a minimum initial deposit of \$100, or (2) a written  
12 agreement with the ~~the~~ account holder requiring direct deposits  
13 with the financial institution by a third party of recurring  
14 payments due to the account holder on at least a monthly basis.  
15 Except as provided in subsection (d) of this Section, no other  
16 minimum balance or minimum deposit requirement may be imposed  
17 on a Basic Checking Account.

18 (c) No activity charge may be imposed for the first 10  
19 checks drawn on a Basic Checking Account in any calendar month,  
20 provided that a financial institution may charge its customary  
21 fee for a stop payment order or any transaction resulting in a  
22 check returned due to insufficient funds.

23 (d) A financial institution may offer any person 65 years

1 of age or older a consumer-deposit account with terms that are  
2 more favorable to such person than the terms required under  
3 this Section and may designate such an account as a Basic  
4 Checking Account.

5 (Source: P.A. 84-1036.)