

HB0855



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0855

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.

LRB099 04675 MGM 24704 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.)