



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5055

Introduced 2/8/2024, by Rep. Edgar Gonzalez, Jr.

SYNOPSIS AS INTRODUCED:

205 ILCS 5/45.2 new

Amends the Illinois Banking Act. Provides that beginning July 1, 2025, digital payment applications and digital wallet applications operating in this State must pay interest to customers that are residents of the State on any financial balance stored in the application greater than \$50 and that is stored on the application for more than 10 days. Provides that digital payment applications and digital wallet applications must pay interest equivalent to the national deposit interest rate for interest checking accounts, as calculated on a monthly basis by the Federal Deposit Insurance Corporation.

LRB103 38935 RTM 69072 b

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 Illinois Banking Act is amended by adding
5 Section 45.2 as follows:

6 (205 ILCS 5/45.2 new)

7 Sec. 45.2. Digital wallet applications and digital payment
8 applications; interest.

9 (a) As used in this Section:

10 "Digital payment application" means an electronic
11 application with the primary purpose of facilitating
12 transactions made with a payment card or by a direct debit
13 transaction, processed by a digital dispatch service.

14 "Digital wallet application" means an electronic
15 application with the primary purpose of allowing customers to
16 store a digital version of a payment method provided by a
17 financial institution, as defined in Section 2 of this Act.

18 (b) Beginning July 1, 2025, digital payment applications
19 and digital wallet applications operating in this State must
20 pay interest to customers that are residents of the State on
21 any financial balance stored in the application greater than
22 \$50 and that is stored on the application for more than 10
23 days.

1 (c) Digital payment applications and digital wallet
2 applications must pay interest equivalent to the national
3 deposit interest rate for interest checking accounts, as
4 calculated on a monthly basis by the Federal Deposit Insurance
5 Corporation.