

1 AN ACT concerning consumer deposit accounts.

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
5 by changing Section 4 as follows:

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

7 Sec. 4. Basic checking account.

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

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

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

24 (d) A financial institution may offer any person 65
25 years of age or older a consumer-deposit account with terms
26 that are more favorable to such person than the terms
27 required under this Section and may designate such an account
28 as a Basic Checking Account.

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