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LRB095 20891 MJR 49783 r

1 SENATE JOINT RESOLUTION

2 WHEREAS, The United States Congress has introduced
3 legislation in the 110th Congress creating the Credit
4 Cardholders' Bill of Rights Act, which would help protect
5 cardholders from unfair practices and abolish major industry
6 abuses that hurt consumers while fostering fair competition and
7 free market values; and

8 WHEREAS, Consumers deserve the right to be able to
9 understand their accounts and be empowered to control them; and

10 WHEREAS, The Credit Cardholders' Bill of Rights takes a
11 moderate and balanced approach to reforming major credit card
12 industry abuses and improving consumer protections without
13 resorting to price controls, rate caps, or fee setting; and

14 WHEREAS, The credit card industry earns more than one
15 trillion dollars each year, yet it continues to adopt tactics
16 to further increase their revenues; and

17 WHEREAS, Congress should provide better oversight that is
18 well overdue of the credit card industry and comprehensive
19 credit card reform legislation aimed at leveling the playing
20 field between credit card companies and consumers; and

1 WHEREAS, Passage of the Credit Cardholders' Bill of Rights
2 Act is necessary because in recent years cardholders have lost
3 the ability to say no to unfair interest rate increases and
4 bogus fees while the average household pays \$83.33 in credit
5 card interest per month; and

6 WHEREAS, Nationally, the average American household with
7 at least one credit card has nearly \$9,200 in credit card debt;
8 and

9 WHEREAS, This legislation would have a positive impact on a
10 large percentage of the American population; and

11 WHEREAS, The median U.S. household income is currently
12 \$43,200 and the typical family's credit card balance is now
13 almost 5 percent of their annual income; and

14 WHEREAS, Credit card debt is a significant problem and
15 immediate action should be taken to help consumers reduce their
16 credit card debt; therefore, be it

17 RESOLVED, BY THE SENATE OF THE NINETY-FIFTH GENERAL
18 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES
19 CONCURRING HEREIN, that the Illinois General Assembly urges the
20 members of United States Congress to give full consideration to
21 the passage of the Credit Cardholders' Bill of Rights Act as

1 represented in this Senate Joint Resolution; and be it further

2 RESOLVED, That suitable copies of the resolution be
3 delivered to the Chairman of the House Financial Institutions
4 Committee and each member of the Illinois congressional
5 delegation.