

AN ACT concerning education.

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

Section 5. The Credit Card Marketing Act of 2009 is amended
by adding Section 40 as follows:

(110 ILCS 26/40 new)

Sec. 40. College Student Credit Card Marketing and Debt
Task Force.

(a) The General Assembly finds the following:

(1) This Act was designed, in part, as an adaptation of
the federal Credit Card Accountability Responsibility and
Disclosure Act of 2009.

(2) In the intervening years since the adoption of
these Acts, it remains an open question as to the extent to
which the federal Credit Card Accountability
Responsibility and Disclosure Act of 2009 has been an
effective measure to eliminate issues of student credit
card debt.

(3) Student credit card debt is an important issue that
needs to be examined, with the goal of reducing the amount
of credit card debt a student faces after graduating from
an institution of higher education.

(b) There is created the College Student Credit Card

Marketing and Debt Task Force, which shall consist of the following members:

(1) a representative of a statewide organization representing credit unions licensed to operate in this State, appointed by the Secretary of Financial and Professional Regulation or his or her designee;

(2) a representative of a statewide organization representing community banks licensed to operate in this State, appointed by the Secretary of Financial and Professional Regulation or his or her designee;

(3) a representative of a statewide organization representing banks licensed to operate in this State, appointed by the Secretary of Financial and Professional Regulation or his or her designee;

(4) a representative of Southern Illinois University, appointed by the president of that university or his or her designee;

(5) a representative of the University of Illinois, appointed by the president of that university or his or her designee;

(6) a representative of Illinois State University, appointed by the president of that university or his or her designee;

(7) a representative of Eastern Illinois University, appointed by the president of that university or his or her designee; and

(8) a representative of the Office of the Attorney General, appointed by the Attorney General or his or her designee.

(c) The Task Force shall meet initially at the call of the Secretary of Financial and Professional Regulation, upon appointment of a majority of the members, to organize and to select one member as chairperson, who shall be elected by a majority vote of all of the members appointed to the Task Force. The Task Force shall thereafter meet at the call of the chairperson. All members shall serve without compensation, but shall be reimbursed for their reasonable and necessary expenses from funds appropriated for that purpose.

(d) The Department of Financial and Professional Regulation shall provide technical and administrative support and any other necessary assistance to the Task Force and shall be responsible for administering the Task Force's operations and ensuring that the requirements of this Section are met.

(e) The Task Force shall conduct a study that specifically examines all of the following factors:

(1) The total cost of credit to credit card issuers for students, as a percentage of the credit card's average cycle-ending balance.

(2) The percentage of Illinois students who pay off their credit card balances in full for at least 2 consecutive months.

(3) The percentage of Illinois students who carry

balances on their credit cards all or most of the time.

(4) The total amount of credit extended to individuals between the ages of 18 and 21 in Illinois.

(5) The total amount of credit extended to students pursuing an undergraduate education in Illinois.

(6) The average number of new credit card accounts opened by a student pursuing an undergraduate education per 5-year increments, beginning with the 2005-2006 academic year.

(7) The total number of annual mail solicitations of pre-approved credit card offers targeted to individuals who are between the ages of 18 and 21 years old, and the annual percentage rates for those cards.

(8) The total number of online solicitations of pre-approved credit card offers targeted to individuals who are between the ages of 18 and 21 years old, and the annual percentage rates for those cards.

(9) The total number of social media solicitations for pre-approved credit card offers targeted to individuals who are between the ages of 18 and 21 years old, and the annual percentage rates for those cards.

(10) A list of individuals who are between the ages of 18 and 21 years old in this State who are targeted for pre-screened credit card offers, categorized by the percentage of students who are classified as Prime Plus, Prime, Non-Prime, and High-Risk.

(11) The total number of credit cards issued to students with the following add-ons: (i) debt protection, (ii) identity or theft protection, and (iii) credit score monitoring.

(12) The number of fee harvester credit cards marketed annually to students, including a credit card that charges a fee that exceeds 25% of the card's credit limit.

(13) The number of students who pay their monthly bill solely through an online portal.

(14) The number of student accounts with reward products providing points, including the value of the points, the rate at which points are earned, and the rules governing forfeiture of points.

The Task Force may consult with any persons or entities it deems necessary to carry out the study under this subsection (e).

(f) The Task Force shall report the findings of the study conducted under subsection (e) of this Section and any recommendations to the General Assembly on or before December 14, 2019, at which time the Task Force shall be dissolved.

(g) This Section is repealed on November 1, 2020.

Section 99. Effective date. This Act takes effect upon becoming law.