

1 AN ACT in relation to credit.

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

4 Section 5. The Credit Card Issuance Act is amended by
5 changing Section 7.2 as follows:

6 (815 ILCS 140/7.2)

7 Sec. 7.2. No credit card issuer shall issue, provide,
8 assign or deliver in any way a credit card account to and in
9 the name of any person under the age of 18 without the
10 written approval of that person's parent or legal guardian.

11 Upon delivery of a credit card account to and in the name
12 of any person under the age of 18, the credit card issuer
13 shall also include a pamphlet which details the responsible
14 use of a credit card, an explanation of applicable credit
15 limits, payment requirements and the penalties for the misuse
16 and fraudulent use of a credit card.

17 A person under the age of 18 may be issued a credit card
18 account in that person's name without the written approval of
19 a parent or legal guardian if a person over the age of 18
20 agrees to be a joint holder of the credit card account and
21 accepts the responsibility for any debt or cost associated
22 with the credit card.

23 This Section does not apply to a supplementary card
24 issued to a person under the age of 18 that allows that
25 person to access a credit card account in the name of a
26 person over the age of 18 if the person over the age of 18
27 requested orally or in writing that the supplementary card be
28 issued to the person under the age of 18.

29 (Source: P.A. 88-348.)