



Illinois Asset Building Group

2019 Policy Agenda

IABG advocates for policy solutions that close the racial wealth divide, expand savings opportunities, and protect Illinoisans from predatory financial products and practices.

Strengthen Consumer Protections

HB2468 / SB85 - Fair Lending Act: Caps interest rates on auto title loans at 36%.

Oppose HB2825 and barebones sandbox initiatives, which create consumer protections deserts for “innovative” financial products.

Defend the Consumer Financial Protection Bureau, the Consumer Bureau’s payday loan rule, and existing federal and state consumer protections.

Expand Access to College

HB2237 / SB1393 - Universal Children’s Savings Accounts (CSAs): Automatically deposits a \$50 seed deposit into a 529 college savings account for every child born or adopted in Illinois and gives the State Treasurer’s Office the ability to develop savings matches and incentives.

HB217 - Ban the Box in Higher Education: Prohibits Illinois higher education institutions from asking about an applicant’s criminal record in the admissions process.

Reform Burdensome Debt Collection Practices, Fines & Fees

HB281 - Debt Collection Reform: Lowers the post-judgment interest rate, decreases the time frame to collect on a judgment, increases exemptions for wages, homes, and other property, creates an automatic bank account protection, and establishes a Bill of Rights to educate borrowers about their rights in debt collection.

HB3052 / SB1786 - Driver’s License Suspension Reform: Prohibits driver’s license suspension for non-moving violations, including parking and tollway violations.

HB3044 - Rein in People’s Gas Bills: Eliminates a special surcharge for an infrastructure project that is expected to double Chicagoans’ gas bills in the next 20 years.

Defend against any increases in fines & fees that disproportionately impact low-income communities and communities of color.

Expand Access to Safe & Affordable Financial Products and Technology

SB1332 – Illinois Bank On: Creates a statewide Bank On program that promotes access to safe and affordable checking accounts, a foundation for financial success.