



Sen. Kimberly A. Lightford

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09700SB0674sam001

LRB097 04437 CEL 54361 a

1 AMENDMENT TO SENATE BILL 674

2 AMENDMENT NO. _____. Amend Senate Bill 674 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Consumer Installment Loan Act is amended by
5 changing Section 1 as follows:

6 (205 ILCS 670/1) (from Ch. 17, par. 5401)

7 Sec. 1. License required to engage in business. No person,
8 partnership, association, limited liability company, or
9 corporation shall engage in the business of making loans of
10 money in a principal amount not exceeding \$40,000, and charge,
11 contract for, or receive on any such loan a greater rate of
12 interest, discount, or consideration therefor than the lender
13 would be permitted by law to charge if he were not a licensee
14 hereunder, except as authorized by this Act after first
15 obtaining a license from the Director of Financial Institutions
16 (hereinafter called the Director). No licensee, or employee or

1 affiliate thereof, that is licensed under the Payday Loan
2 Reform Act shall obtain a license under this Act except that a
3 licensee under the Payday Loan Reform Act may obtain a license
4 under this Act for the exclusive purpose and use of making
5 title-secured loans, as defined in subsection (a) of Section 15
6 of this Act and governed by Title 38, Section 110.300 of the
7 Illinois Administrative Code. For the purpose of this Section,
8 "affiliate" means any person or entity that directly or
9 indirectly controls, is controlled by, or shares control with
10 another person or entity. A person or entity has control over
11 another if the person or entity has an ownership interest of
12 25% or more in the other.

13 (Source: P.A. 96-936, eff. 3-21-11.)".