

AN ACT concerning regulation.

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

Section 5. The Currency Exchange Act is amended by changing Sections 16 and 19.3 as follows:

(205 ILCS 405/16) (from Ch. 17, par. 4832)

Sec. 16. Annual report; investigation; costs.

(a) Each licensee shall annually, on or before the 1st day of March, file a report with the Secretary for the calendar year period from January 1st through December 31st, giving such relevant information as the Secretary may reasonably require concerning, and for the purpose of examining, the business and operations during the preceding fiscal year period of each licensed currency exchange conducted by such licensee within the State. Such report shall be made under oath and shall be in the form prescribed by the Secretary. The Secretary may at any time, ~~and shall at least once in each year,~~ investigate the currency exchange business of any licensee and of every person, partnership, association, limited liability company, and corporation who or which shall be engaged in the business of operating a currency exchange. For that purpose, the Secretary shall have free access to the offices and places of business and to such records of all such

persons, firms, partnerships, associations, limited liability companies and members thereof, and corporations and to the officers and directors thereof that shall relate to such currency exchange business. The investigation may be conducted in conjunction with representatives of other State agencies or agencies of another state or of the United States as determined by the Secretary. The Secretary may at any time inspect the locations served by an ambulatory currency exchange, for the purpose of determining whether such currency exchange is complying with the provisions of this Act at each location served. The Secretary may require by subpoena the attendance of and examine under oath all persons whose testimony he may require relative to such business, and in such cases the Secretary, or any qualified representative of the Secretary whom the Secretary may designate, may administer oaths to all such persons called as witnesses, and the Secretary, or any such qualified representative of the Secretary, may conduct such examinations, and there shall be paid to the Secretary for each such examination a fee of \$250 for each day or part thereof for each qualified representative designated and required to conduct the examination; provided, however, that in the case of an ambulatory currency exchange, such fee shall be \$150 for each day or part thereof.

(b) Confidentiality. All information collected by the Department in the course of an examination or investigation of an ambulatory or community currency exchange or applicant,

including, by not limited to, any complaint against an ambulatory or community currency exchange filed with the Department, and information collected to investigate any such complaint shall be maintained for the confidential use of the Department and shall not be disclosed. The Department may not disclose such information to anyone other than law enforcement officials, other regulatory agencies that have an appropriate regulatory interest as determined by the Secretary, or to a party presenting a lawful subpoena to the Department. Information and documents disclosed to a federal, State, county, or local law enforcement agency shall not be disclosed by the agency for any purpose to any other agency or person. A formal complaint filed against a licensee by the Department or any order issued by the Department against a licensee shall be a public record, except as otherwise prohibited by law.

(Source: P.A. 97-315, eff. 1-1-12.)

(205 ILCS 405/19.3) (from Ch. 17, par. 4838)

Sec. 19.3. (A) The General Assembly hereby finds and declares: community currency exchanges and ambulatory currency exchanges provide important and vital services to Illinois citizens. In so doing, they transact extensive business involving check cashing and the writing of money orders in communities in which banking services are generally unavailable. Customers of currency exchanges who receive these services must be protected from being charged unreasonable and

unconscionable rates for cashing checks and purchasing money orders. The Illinois Department of Financial and Professional Regulation has the responsibility for regulating the operations of currency exchanges and has the expertise to determine reasonable maximum rates to be charged for check cashing and money order purchases. Therefore, it is in the public interest, convenience, welfare and good to have the Department establish reasonable maximum rate schedules for check cashing and the issuance of money orders and to require community and ambulatory currency exchanges to prominently display to the public the fees charged for all services. ~~The Secretary shall review, each year, the cost of operation of the Currency Exchange Section and the revenue generated from currency exchange examinations and report to the General Assembly if the need exists for an increase in the fees mandated by this Act to maintain the Currency Exchange Section at a fiscally self sufficient level. The Secretary shall include in such report the total amount of funds remitted to the State and delivered to the State Treasurer by currency exchanges pursuant to the Revised Uniform Unclaimed Property Act.~~

(B) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary deems appropriate. The Secretary may

establish by rule the category and amount of any fees that the persons and entities must pay to the Department.

(C) Any fees set forth in this Act may be amended by rule.

(D) ~~(B)~~ The Secretary shall, by rules adopted in accordance with the Illinois Administrative Procedure Act, expeditiously formulate and issue schedules of reasonable maximum rates which can be charged for check cashing and writing of money orders by community currency exchanges and ambulatory currency exchanges.

(1) In determining the maximum rate schedules for the purposes of this Section the Secretary shall take into account:

(a) Rates charged in the past for the cashing of checks and the issuance of money orders by community and ambulatory currency exchanges.

(b) Rates charged by banks or other business entities for rendering the same or similar services and the factors upon which those rates are based.

(c) The income, cost and expense of the operation of currency exchanges.

(d) Rates charged by currency exchanges or other similar entities located in other states for the same or similar services and the factors upon which those rates are based.

(e) Rates charged by the United States Postal Service for the issuing of money orders and the

factors upon which those rates are based.

(f) A reasonable profit for a currency exchange operation.

(g) The impact on consumers.

(h) Whether the rate schedule will disproportionately impact anyone on the basis of any protected characteristic or category listed in subsection (Q) of Section 1-103 of the Illinois Human Rights Act as those terms are defined in that Section.

(2) (a) The schedule of reasonable maximum rates established pursuant to this Section may be modified by the Secretary from time to time pursuant to rules adopted in accordance with the Illinois Administrative Procedure Act.

(b) Upon the filing of a verified petition setting forth allegations demonstrating reasonable cause to believe that the schedule of maximum rates previously issued and promulgated should be adjusted, the Secretary shall expeditiously:

(i) reject the petition if it fails to demonstrate reasonable cause to believe that an adjustment is necessary; or

(ii) conduct such hearings, in accordance with this Section, as may be necessary to determine whether the petition should be granted in whole or in part.

(c) No petition may be filed pursuant to subparagraph

(a) of paragraph (2) of subsection (B) unless:

(i) at least nine months have expired since the last promulgation of schedules of maximum rates; and

(ii) at least one-fourth of all community currency exchange licensees join in a petition or, in the case of ambulatory currency exchanges, a licensee or licensees authorized to serve at least 100 locations join in a petition.

(3) Any currency exchange may charge lower fees than those of the applicable maximum fee schedule after filing with the Secretary a schedule of fees it proposes to use.

(Source: P.A. 100-22, eff. 1-1-18; 100-704, eff. 6-1-19.)

Section 10. The Sales Finance Agency Act is amended by changing Section 7 and by adding Sections 6.2 and 6.3 as follows:

(205 ILCS 660/6.2 new)

Sec. 6.2. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary of Financial and Professional Regulation deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and

entities must pay to the Department.

(b) Any fees set forth in this Act may be amended by rule.

(205 ILCS 660/6.3 new)

Sec. 6.3. Annual meeting between the sales finance industry and the Department. The Department shall, if requested to do so by at least 20 interested persons currently licensed under this Act or an association representing at least 20 interested persons currently licensed under this Act, meet at least once per calendar year with representatives of the sales finance industry to discuss industry developments, fees, anticipated rules, or issues confronting the Department in its regulation and discipline of the industry.

(205 ILCS 660/7) (from Ch. 17, par. 5207)

Sec. 7. The Department may ~~shall~~ examine each licensee at any time ~~annually~~ to determine if the licensee ~~it~~ is in compliance with this Act. The expense of this annual examination shall be paid to the Department by the licensee in accordance with a schedule of fees established by the Department as reasonably reflecting the actual cost of the examination.

In addition, the Department may charge all licensees in accordance with its schedule of fees for the examinations or re-examinations made pursuant to Section 11 of this Act. This expense and cost of examination is in addition to the license

fees.

(Source: P.A. 90-437, eff. 1-1-98.)

Section 15. The Debt Management Service Act is amended by adding Section 6.5 as follows:

(205 ILCS 665/6.5 new)

Sec. 6.5. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and entities must pay to the Department.

(b) Any fees set forth in this Act may be amended by rule.

Section 20. The Consumer Installment Loan Act is amended by changing Sections 2 and 10 and by adding Sections 2.5 and 2.6 as follows:

(205 ILCS 670/2) (from Ch. 17, par. 5402)

Sec. 2. Application; fees; positive net worth. Application for such license shall be in writing, and in the form prescribed by the Director. Such applicant at the time of making such application shall pay to the Director the sum of

\$300 as an application fee and the additional sum of \$450 as an annual license fee, for a period terminating on the last day of the current calendar year; ~~provided that if the application is filed after June 30th in any year, such license fee shall be 1/2 of the annual license fee for such year.~~

Before the license is granted, every applicant shall prove in form satisfactory to the Director that the applicant has and will maintain a positive net worth of a minimum of \$30,000. Every applicant and licensee shall maintain a surety bond in the principal sum of \$25,000 issued by a bonding company authorized to do business in this State and which shall be approved by the Director. Such bond shall run to the Director and shall be for the benefit of any consumer who incurs damages as a result of any violation of the Act or rules by a licensee. If the Director finds at any time that a bond is of insufficient size, is insecure, exhausted, or otherwise doubtful, an additional bond in such amount as determined by the Director shall be filed by the licensee within 30 days after written demand therefor by the Director. "Net worth" means total assets minus total liabilities.

(Source: P.A. 92-398, eff. 1-1-02; 93-32, eff. 7-1-03.)

(205 ILCS 670/2.5 new)

Sec. 2.5. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in

this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary of Financial and Professional Regulation deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and entities must pay to the Department of Financial and Professional Regulation.

(b) Any fees set forth in this Act may be amended by rule.

(205 ILCS 670/2.6 new)

Sec. 2.6. Annual meeting between the consumer installment lending industry and the Department. The Department shall, if requested to do so by at least 20 interested persons currently licensed under this Act or an association representing at least 20 interested persons currently licensed under this Act, meet at least once per calendar year with representatives of the consumer installment lending industry to discuss industry developments, fees, anticipated rules, or issues confronting the Department in its regulation and discipline of the industry.

(205 ILCS 670/10) (from Ch. 17, par. 5410)

Sec. 10. Investigation of conduct of business. For the purpose of discovering violations of this Act or securing information lawfully required by it, the Director may at any time investigate the loans and business and examine the books,

accounts, records, and files used therein, of every licensee and of every person, partnership, association, limited liability company, and corporation engaged in the business described in Section 1 of this Act, whether such person, partnership, association, limited liability company, or corporation shall act or claim to act as principal or agent or within or without the authority of this Act. For such purpose the Director shall have free access to the offices and places of business, books, accounts, papers, records, files, safes, and vaults of such persons, partnerships, associations, limited liability companies, and corporations. The Director may require the attendance of and examine under oath all persons whose testimony he or she may require relative to such loans or such business, and in such cases the Director shall have power to administer oaths to all persons called as witnesses; and the Director may conduct such examinations.

The Director may ~~shall~~ make an examination of the affairs, business, office, and records of each licensee at any time to determine if the licensee is in compliance with the Act ~~at least once each year~~. The Director may ~~shall~~ by rule ~~and regulation~~ set the fee to be charged for each examination day, including travel expenses for out-of-state licensed locations. The fee shall reasonably reflect actual costs. The Director shall also have authority to examine the books and records of any business made by a former licensee which is being liquidated, as the Director deems necessary, and may charge

the examination fees otherwise required for licensees.

(Source: P.A. 90-437, eff. 1-1-98.)

Section 25. The Debt Settlement Consumer Protection Act is amended by adding Section 78 as follows:

(225 ILCS 429/78 new)

Sec. 78. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and entities must pay to the Department.

(b) Any fees set forth in this Act may be amended by rule.

Section 30. The Safety Deposit License Act is amended by changing Section 23 and by adding Section 23.5 as follows:

(240 ILCS 5/23) (from Ch. 17, par. 1473)

Sec. 23. The Director, by his agents, may ~~shall~~ inspect ~~at least once in each license period,~~ the license, safety deposit boxes, safes, vault or other facilities furnished by the licensee at any time.

If the Director finds that the licensee is not complying

with the provisions of this Act he may revoke the license of the licensee, and the licensee shall not be eligible for a license hereunder for a period of six months following the date of revocation.

The Director shall keep in his office a permanent record of all inspections made, and such record shall be available to the public.

(Source: Laws 1967, p. 1668.)

(240 ILCS 5/23.5 new)

Sec. 23.5. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary of Financial and Professional Regulation deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and entities must pay to the Secretary.

(b) Any fees set forth in this Act may be amended by rule.

Section 35. The Payday Loan Reform Act is amended by adding Section 3-6 as follows:

(815 ILCS 122/3-6 new)

Sec. 3-6. Fees.

(a) The expenses of administering this Act, including licensing, investigations, and examinations provided for in this Act, shall be borne by and assessed against persons and entities regulated by this Act in such proportions and in such manner as the Secretary deems appropriate. The Secretary may establish by rule the category and amount of any fees that the persons and entities must pay to the Department.

(b) Any fees set forth in this Act may be amended by rule.

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