



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB2595

Introduced 2/6/2025, by Rep. Curtis J. Tarver, II

SYNOPSIS AS INTRODUCED:

New Act
5 ILCS 140/7.5
815 ILCS 505/2HHHH new

Creates the Small Business Financing Transparency Act. Sets forth provisions concerning registration requirements for persons providing commercial financing; additional registration information; registration expiration; functions, power, and duties; subpoena power of the Secretary of Financial and Professional Regulation; disclosure requirements; commercial financing disclosure forms approved for use in other states; violation of disclosure requirements; notification; suspension of registrations, civil penalties, and other discipline; investigation of complaints; confidentiality; appeal and review; registration fees; cease and desist orders; injunctions; exemptions; complaint disclosure; rules; violations; limitations on liability; beginning of registration; beginning of disclosure requirements; severability; and a commercial financing database. Amends the Freedom of Information Act and the Consumer Fraud and Deceptive Business Practices Act to make conforming changes. Effective immediately.

LRB104 09063 BAB 19119 b

1 AN ACT concerning regulation.

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

4 Section 1. Short title. This Act may be cited as the Small
5 Business Financing Transparency Act.

6 Section 2. Purpose and construction. The purpose of this
7 Act is to protect business owners. This Act shall be liberally
8 construed to effectuate its purpose.

9 Section 5. Definitions. As used in this Act:

10 "Applicant" means a person who has submitted an
11 application for a registration under this Act.

12 "Closed-end financing" means a closed-end extension of
13 credit, secured or unsecured, recourse or nonrecourse,
14 including equipment financing that does not meet the
15 definition of a lease under Section 2A-103 of the Uniform
16 Commercial Code, that the recipient does not intend to use for
17 personal, family, or household purposes. "Closed-end
18 financing" includes financing with an established principal
19 amount and duration.

20 "Commercial financing database" means a reporting database
21 certified by the Department as effective in receiving a report
22 of commercial financing made under this Act.

1 "Commercial financing database provider" means an entity
2 that provides a reporting database certified by the Department
3 under this Act.

4 "Commercial financing" means open-end financing,
5 closed-end financing, sales-based financing, factoring
6 transaction, or other form of financing, the proceeds of which
7 the recipient does not intend to use primarily for personal,
8 family, or household purposes. For purposes of determining
9 whether a financing is a commercial financing, the provider
10 may rely on any statement of intended purposes by the
11 recipient. The statement may be a separate statement signed by
12 the recipient; may be contained in the financing application,
13 financing agreement, or other document signed or consented to
14 by the recipient; or may be provided orally by the recipient so
15 long as it is documented in the recipient's application file
16 by the provider. Electronic signatures and consents are valid
17 for purposes of the foregoing sentence. The provider shall not
18 be required to ascertain that the proceeds of a commercial
19 financing are used in accordance with the recipient's
20 statement of intended purposes.

21 "Department" means the Department of Financial and
22 Professional Regulation.

23 "Division of Financial Institutions" or "Division" means
24 the Division of Financial Institutions of the Department of
25 Financial and Professional Regulation.

26 "Factoring transaction" means an accounts receivable

1 purchase transaction that includes an agreement to purchase,
2 transfer, or sell a legally enforceable claim for payment held
3 by a recipient for goods the recipient has supplied or
4 services the recipient has rendered that have been ordered but
5 for which payment has not yet been made.

6 "Finance charge" means the cost of financing as a dollar
7 amount. "Finance charge" includes any charge payable directly
8 or indirectly by the recipient and imposed directly or
9 indirectly by the provider as an incident to or a condition of
10 the extension of financing. "Finance charge" includes any
11 charges as determined by the Secretary. For the purposes of an
12 open-end financing, "finance charge" means the maximum amount
13 of credit available to the recipient, in each case, that is
14 drawn and held for the duration of the term or draw period. For
15 the purposes of a factoring transaction, "finance charge"
16 includes the discount taken on the face value of the accounts
17 receivable. In addition, the finance charge shall include any
18 charges determined by the Secretary.

19 "Open-end financing" means an agreement for one or more
20 extensions of open-end credit, secured or unsecured, that the
21 recipient does not intend to use the proceeds of primarily for
22 personal, family, or household purposes. "Open-end financing"
23 includes credit extended by a provider under a plan in which:
24 (i) the provider reasonably contemplates repeated
25 transactions; (ii) the provider may impose a finance charge
26 from time to time on an outstanding unpaid balance; and (iii)

1 the amount of credit that may be extended to the recipient
2 during the term of the plan is generally made available to the
3 extent that any outstanding balance is repaid.

4 "Person" means an individual, entity, corporation,
5 partnership, limited liability company, joint venture,
6 association, joint stock company, trust, or unincorporated
7 organization, including, but not limited to, a sole
8 proprietorship.

9 "Provider" means a person who extends a specific offer of
10 commercial financing to a recipient. "Provider", unless
11 otherwise exempt, includes a person who solicits and presents
12 specific offers of commercial financing on behalf of a third
13 party. The mere extension of a specific offer or provision of
14 disclosures for a commercial financing, is not sufficient to
15 conclude that a provider is originating, making, funding, or
16 providing commercial financing. "Provider" does not include:

17 (1) a bank, trust company, or industrial loan company,
18 or any subsidiary or affiliate thereof, doing business
19 under the authority of, or in accordance with, a license,
20 certificate or charter issued by the United States, this
21 State, or any other state, district, territory, or
22 commonwealth of the United States that is authorized to
23 transact business in this State;

24 (2) a federally chartered savings and loan
25 association, federal savings bank, or federal credit
26 union, or any subsidiary or affiliate thereof, that is

1 authorized to transact business in this State;

2 (3) a savings and loan association, savings bank, or
3 credit union, or any subsidiary or affiliate thereof,
4 organized under the laws of this State or any other state
5 that is authorized to transact business in this State;

6 (4) a lender regulated under the federal Farm Credit
7 Act; and

8 (5) a person acting as a technology services provider
9 to an entity described by sub-paragraphs (1), (2), or (3)
10 for use as part of that entity's commercial financing
11 program, provided the person has no interest, or
12 arrangement, or agreement to purchase any interest in the
13 commercial financing extended by the entity in connection
14 with the program.

15 "Recipient" means a person located in the State of
16 Illinois who applies for commercial financing and is made a
17 specific offer of commercial financing by a provider. For the
18 purpose of determining whether a recipient is located in
19 Illinois, a provider may rely upon (i) any written
20 representation by the recipient as to whether it is located in
21 Illinois; or (ii) the business address provided by the
22 recipient in the application for commercial financing showing
23 that the recipient is located in Illinois. "Recipient"
24 includes an authorized representative of a person who applies
25 for commercial financing and is made a specific offer of
26 commercial financing by a provider. "Recipient" does not

1 include a person acting as a broker is not a recipient in a
2 transaction they broker.

3 "Sales-based financing" means a transaction that is repaid
4 by the recipient to the provider, over time, as a percentage of
5 sales or revenue, in which the payment amount may increase or
6 decrease according to the volume of sales made or revenue
7 received by the recipient or a transaction that includes a
8 true-up mechanism where the financing is repaid as a fixed
9 payment but provides for a reconciliation process that adjusts
10 the payment to an amount that is a percentage of sales or
11 revenue.

12 "Secretary" means the Secretary of Financial and
13 Professional Regulation or a person authorized by the
14 Secretary to perform the Secretary's responsibilities under
15 this Act.

16 "Specific offer" means the specific terms of commercial
17 financing, including price or amount, that is quoted to a
18 recipient based on information obtained from or about the
19 recipient that, if accepted by a recipient, shall be binding
20 on the provider, as applicable, subject to any specific
21 requirements stated in the specific terms.

22 "True-up mechanism" means, with respect to sales-based
23 financing, a contractual arrangement with all the following
24 elements:

- 25 (1) The financier receives periodic payments based upon
26 a pre-set amount stated in the contract.

1 (2) The contract allows the recipient to request, or
2 the financier to initiate, adjustments to the payment
3 amount, credits to the recipient, or charges to the
4 recipient after execution of the contract, so that the
5 total amount paid by the recipient more closely reflects a
6 split rate listed in the contract.

7 Section 10. Applicability.

8 (a) Except as otherwise provided in this Section, this Act
9 applies to any person that offers or provides commercial
10 financing in Illinois or is otherwise a provider.

11 (b) The provisions of this Act apply to any person that
12 seeks to evade its applicability by any device, subterfuge, or
13 pretense whatsoever.

14 (c) The provisions of this Act apply to any person that
15 aids or facilitates a violation of this Act.

16 (d) The provisions of this Act do not apply to:

17 (1) a bank, trust company, or industrial loan company
18 doing business under the authority of, or in accordance
19 with, a license, certificate or charter issued by the
20 United States, this State, or any other state, district,
21 territory, or commonwealth of the United States that is
22 authorized to transact business in this State;

23 (2) a federally chartered savings and loan
24 association, federal savings bank, or federal credit union
25 that is authorized to transact business in this State;

1 (3) a savings and loan association, savings bank, or
2 credit union organized under the laws of this State or any
3 other state that is authorized to transact business in
4 this State;

5 (4) a lender regulated under the federal Farm Credit
6 Act; and

7 (5) a person acting in the person's capacity as a
8 technology services provider to an entity described by
9 sub-paragraphs (1), (2), or (3) for use as part of that
10 entity's commercial financing program, provided the person
11 has no interest, or arrangement, or agreement to purchase
12 any interest in the commercial financing extended by the
13 entity in connection with the program.

14 Section 15. Division of Financial Institutions. This Act
15 shall be administered by the Division on behalf of the
16 Secretary.

17 Section 20. Registration requirement.

18 (a) It is unlawful for a person to engage in the conduct
19 regulated by this Act unless the person: (i) registers with
20 the Secretary in accordance with this Section; and (ii)
21 maintains a valid registration. An officer or employee of a
22 person required to register under this Section is not required
23 to register if the person for whom the individual is an officer
24 or employee is registered.

1 (b) Application for registration and renewal of
2 registration shall be made in accordance with this Act and
3 with the requirements of the multistate licensing system, if
4 required by the Secretary. The application shall be in
5 writing, under oath, and on a form obtained from and
6 prescribed by the Secretary. The Secretary may change or
7 update the form to carry out the purposes of this Act. The
8 Secretary may require part or all of the application to be
9 submitted electronically, with attestation, to the multistate
10 licensing system.

11 (c) Registrants shall apply to renew their registration
12 every calendar year. Registrants may submit properly completed
13 renewal application forms and filing fees 60 days before the
14 registration expiration date, and the same shall be received
15 by the Secretary at least 30 days before the registration
16 expiration date. Absent a written extension from the
17 Department, a registration shall expire on December 31 of each
18 year if a registrant fails to timely submit a properly
19 completed renewal application and fees.

20 (d) Upon receipt of the registration, a registrant is
21 authorized to engage in conduct regulated by this Act. The
22 registration shall remain in full force and effect until it
23 expires, is withdrawn by the registrant, or is revoked or
24 suspended as provided in this Act.

25 (e) To register under this Section, an applicant shall:

26 (1) pay a registration fee of \$2,500 to the

1 Department; and

2 (2) submit a registration statement containing the
3 information described in subsection (g).

4 (f) To renew a registration under this Section, a person
5 shall:

6 (1) pay the annual fee of \$2,500 to the Department;
7 and

8 (2) submit a renewal statement containing the
9 information described in subsection (g).

10 (g) A registration or renewal statement must be submitted
11 to the Secretary or to a multistate licensing system as
12 approved by the Secretary. The registration or renewal
13 statement shall include:

14 (1) the name of the person;

15 (2) the name in which the business will be transacted
16 if different from that required in paragraph (1), which
17 must be properly registered as an assumed corporate name
18 under the Business Corporation Act of 1983, an assumed
19 limited liability company name under the Limited Liability
20 Company Act, or an assumed business name under the Assumed
21 Business Name Act;

22 (3) the address of the person's principal business
23 office;

24 (4) the address of each office in this State at which
25 the person engages in commercial financing transactions;

26 (5) if the person engages in commercial financing

1 transactions in this State but does not maintain an office
2 in this State, a brief description of the manner in which
3 the business is conducted;

4 (6) if the person conducts business through an agent
5 located in this State, the name and address in this State
6 of the person's agent properly registered with the
7 Secretary of State;

8 (7) for a registration application, whether the
9 person, an officer, director, manager, operator, or
10 principal of the person, or an employee of the person
11 engaged in the business of commercial financing has been
12 convicted of a crime involving an act of fraud,
13 dishonesty, breach of trust, or money laundering; if the
14 applicant answers yes to this paragraph, then the
15 applicant shall report the names, titles or relationship
16 to the applicant or registrant, and the nature of the
17 covered crime;

18 (8) for a renewal application, whether, in the past
19 year, the person, an officer, director, manager, operator,
20 or principal of the person, or an employee of the person
21 engaged in the business of commercial financing has been
22 convicted of a crime involving an act of fraud,
23 dishonesty, breach of trust, or money laundering; if the
24 registrant answers yes to this paragraph, then the
25 registrant shall report the names, titles or relationship
26 to the applicant or registrant, and the nature of the

1 covered crime;

2 (9) a statement of the person's commitment to abide by
3 the requirements of registering persons under this Act,
4 including providing the required financing disclosures in
5 commercial financing offers as required under Sections 45,
6 50, 55, 60, 65, and 70 of this Act;

7 (10) a copy of the commercial financing disclosure
8 form to be used for each type of commercial financing that
9 the person offers or intends to offer, and a description
10 of when the disclosure will be provided to the recipient;

11 (11) information on financing offers presented by
12 registrant in Illinois in the previous calendar year,
13 including the number of financing offers made, the number
14 of financing offers made in which the disclosures as
15 required by Sections 45, 50, 55, 60, 65, and 70 were
16 offered, and the number of financing offers accepted by
17 recipients; and

18 (12) any other information deemed necessary by the
19 Secretary.

20 (h) The Secretary may refuse to accept or renew a
21 registration if:

22 (1) the Secretary determines that the person has not
23 complied with the provisions of this Act, its implementing
24 rules, or other laws that apply to the person; or

25 (2) the Secretary determines that there is substantial
26 continuity between the person and any violator of this

1 Act, its implementing rules, or other laws that apply to
2 the person or related violator.

3 (i) The Department shall adopt and amend such rules as may
4 be required for the proper administration and enforcement of
5 this Section, including rules providing for the form, content,
6 and filing of a registration and renewal statement.

7 Section 25. Additional registration information.

8 (a) In order to fulfill the purposes of this Act, the
9 Secretary may establish relationships or contracts with a
10 multistate licensing system or other persons to collect and
11 maintain records and process fees related to registrants or
12 other persons subject to this Act.

13 (b) For the purposes of this Section, and to reduce the
14 points of contact that the Secretary may have to maintain, the
15 Secretary may use a multistate licensing system as a
16 channeling agent for requesting and distributing information
17 to and from any source.

18 (c) Each registrant shall furnish to the Secretary or
19 multistate licensing system an updated business address within
20 10 days after any change of business address.

21 Section 30. Registration expiration. No activity regulated
22 by this Act shall be conducted by a registrant whose
23 registration has expired. The Secretary may, within the
24 Secretary's discretion, reinstate an expired registration upon

1 payment of the renewal fee, payment of a reactivation fee
2 equal to 5 times the renewal fee, submission of a completed
3 renewal application, and an affidavit of good cause for late
4 renewal.

5 Section 35. Functions; powers; duties. The functions,
6 powers, and duties of the Secretary include, but are not
7 limited to, the following:

8 (1) to issue or refuse to issue any registration or
9 renewal;

10 (2) to revoke or suspend for cause any registration
11 issued under this Act;

12 (3) to keep records of all registrations issued under
13 this Act;

14 (4) to receive, consider, investigate, and act upon
15 complaints made by any person in connection with any
16 registration in this State or unregistered commercial
17 financing activity of any person;

18 (5) to adopt rules necessary and proper for the
19 administration of this Act, to protect consumers and
20 financing recipients, to promote fair competition, and as
21 otherwise authorized by this Act;

22 (6) to subpoena documents and witnesses and compel
23 their attendance and production, to administer oaths, and
24 to require the production of any books, papers, or other
25 materials relevant to any inquiry authorized by this Act

1 or its implementing rules;

2 (7) to issue orders against any person if the
3 Secretary has reasonable cause to believe that an unsafe,
4 unsound, or unlawful practice has occurred, is occurring,
5 or is about to occur; if any person is violating, or is
6 about to violate any law, rule, or written agreement with
7 the Secretary; or for the purpose of administering the
8 provisions of this Act and any rule adopted in accordance
9 with this Act;

10 (8) to address any inquiries to any registrant, or the
11 owners, officers, or directors thereof, in relation to its
12 activities and conditions, or any other matter connected
13 with its affairs, and any registrant or person so
14 addressed shall promptly reply in writing to those
15 inquiries. The Secretary may also require reports from any
16 registrant at any time the Secretary deems desirable;

17 (9) to enforce provisions of this Act and its
18 implementing rules;

19 (10) to levy fees, including, but not limited to,
20 assessments, registration fees, civil penalties, and
21 charges for services performed in administering this Act.
22 The Secretary may establish and modify fees by rule. The
23 aggregate of all fees collected by the Secretary under
24 this Act shall be paid promptly after receipt into the
25 Financial Institution Fund. The amounts deposited into the
26 Financial Institution Fund shall be used for the ordinary

1 and contingent expenses of the Department. Nothing in this
2 Act prevents paying expenses including salaries,
3 retirement, social security, and State-paid insurance of
4 State employees, or any other expenses incurred under this
5 Act by appropriation from the General Revenue Fund or any
6 other fund;

7 (11) to issue refunds to registrants of any
8 overpayment for good cause shown;

9 (12) to appoint experts and special assistants as
10 needed to effectively and efficiently administer this Act;

11 (13) to conduct hearings for the purpose of
12 suspensions, denials, or revocations of registrations,
13 fining, or other discipline of registrants or unregistered
14 persons or entities;

15 (14) to exercise visitorial power over a registrant:
16 (A) if the Secretary has reasonable cause to believe that
17 an unsafe, unsound, or unlawful practice has occurred, is
18 occurring, or is about to occur; or (B) if a person is
19 violating or is about to violate any law, rule, or written
20 agreement with the Secretary; and

21 (15) to enter into cooperative agreements with state
22 regulatory authorities of other states to provide for
23 examination of corporate offices or branches of those
24 states, participate in joint examinations with other
25 regulators, and to accept reports of the examinations: (A)
26 if the Secretary has reasonable cause to believe that an

1 unsafe, unsound, or unlawful practice has occurred, is
2 occurring, or is about to occur; or (B) if a person is
3 violating or is about to violate any law, rule, or written
4 agreement with the Secretary;

5 (16) to impose civil penalties of up to \$200 per day
6 against a registrant for failing to respond to a
7 regulatory request or reporting requirement; and

8 (17) to enter into agreements in connection with a
9 multistate licensing system.

10 Section 40. Subpoena power of the Secretary.

11 (a) The Secretary may issue and serve subpoenas and
12 subpoenas duces tecum to compel the attendance of witnesses
13 and the production of all books, accounts, records, and other
14 documents and materials relevant to an investigation. The
15 Secretary, or the Secretary's duly authorized representative,
16 may administer oaths and affirmations to any person.

17 (b) If a person does not comply with the Secretary's
18 subpoena or subpoena duces tecum, the Secretary may, through
19 the Attorney General, petition the circuit court of the county
20 in which the subpoenaed person resides or has its principal
21 place of business for an order requiring the subpoenaed person
22 to testify and to comply with the subpoena duces tecum. The
23 court may grant injunctive relief restraining the person from
24 engaging in activity regulated by this Act. The court may
25 grant other relief, including, but not limited to, the

1 restraint, by injunction or appointment of a receiver, of any
2 transfer, pledge, assignment, or other disposition of the
3 person's assets, concealment, destruction, or other
4 disposition of books, accounts, records, or other documents
5 and materials, as the court deems appropriate, until the
6 person has fully complied with the subpoena or subpoena duces
7 tecum and the Secretary has completed an investigation.

8 (c) If it appears to the Secretary that the compliance
9 with a subpoena or subpoena duces tecum issued or caused to be
10 issued by the Secretary under this Section is essential to an
11 investigation, the Secretary, in addition to the other
12 remedies provided for in this Act, may, through the Attorney
13 General, apply for relief to the circuit court of the county in
14 which the subpoenaed person resides or has its principal place
15 of business. The court shall thereupon direct the issuance of
16 an order against the subpoenaed person requiring sufficient
17 bond conditioned on compliance with the subpoena or subpoena
18 duces tecum. The court shall cause to be endorsed on the order
19 a suitable amount of bond or payment pursuant to which the
20 person named be freed, having a due regard to the nature of the
21 case.

22 (d) In addition, the Secretary may, through the Attorney
23 General, seek a writ of attachment or an equivalent order from
24 the circuit court having jurisdiction over the person who has
25 refused to obey a subpoena, who has refused to give testimony,
26 or who has refused to produce the matters described in the

1 subpoena duces tecum.

2 Section 45. Sales-based financing disclosure requirements.
3 A provider subject to this Act shall provide the following
4 disclosures to a recipient, in a manner prescribed by the
5 Secretary, if any, at the time of extending a specific offer of
6 sales-based financing:

7 (1) The total amount of the commercial financing, and,
8 if different from the financing amount, the disbursement
9 amount after any amount deducted or withheld at
10 disbursement.

11 (2) The finance charge.

12 (3) The estimated annual percentage rate, using the
13 words annual percentage rate or the abbreviation
14 "Estimated APR", expressed as a yearly rate, inclusive of
15 any fees and finance charges, based on the estimated term
16 of repayment and the projected periodic payment amounts.
17 The estimated term of repayment and the projected periodic
18 payment amounts shall be calculated based on the
19 projection of the recipient's sales, which may be referred
20 to as the projected sales volume. The projected sales
21 volume may be calculated using the historical method or
22 the underwriting method. The provider shall provide notice
23 to the Secretary on which method the provider intends to
24 use across all instances of sales-based financing offered
25 in calculating the estimated annual percentage rate under

1 this Section, according to the following:

2 (A) A provider using the historical method shall
3 use an average historical volume of sales or revenue
4 by which the financing's payment amounts are based and
5 the estimated annual percentage rate is calculated.
6 The provider shall fix the historical time period used
7 to calculate the average historical volume and use the
8 period for all disclosure purposes for all sales-based
9 financing products offered. The fixed historical time
10 period shall either be the preceding time period from
11 the specific offer or, alternatively, the provider may
12 use average sales for the same number of months with
13 the highest sales volume within the previous 12
14 months. The fixed historical time period shall be no
15 less than one month and shall not exceed 12 months.

16 (B) A provider using the underwriting method shall
17 determine the estimated annual percentage rate, the
18 estimated term, and the projected payments, using a
19 projected sales volume that the provider elects for
20 each disclosure, if they participate in a review
21 process prescribed by the Secretary. A provider shall,
22 on an annual basis, report data to the Secretary of
23 estimated annual percentage rates disclosed to the
24 recipient and actual retrospective annual percentage
25 rates of completed transactions. The report shall
26 contain the information as the Department may adopt by

1 rule as necessary or appropriate for the purpose of
2 making a determination of whether the deviation
3 between the estimated annual percentage rate and
4 actual retrospective annual percentage rates of
5 completed transactions was reasonable. The Secretary
6 shall establish the method of reporting and may, upon
7 a finding that the use of projected sales volume by the
8 provider has resulted in an unacceptable deviation
9 between estimated and actual annual percentage rate,
10 require the provider to use the historical method. The
11 Secretary may consider unusual and extraordinary
12 circumstances impacting the provider's deviation
13 between estimated and actual annual percentage rate in
14 the determination of the finding.

15 (4) The total repayment amount, which is the
16 disbursement amount plus the finance charge.

17 (5) The estimated term, which is the period of time
18 required for the periodic payments, based on the projected
19 sales volume, to equal the total amount required to be
20 repaid.

21 (6) The payment amounts, based on the projected sales
22 volume:

23 (A) for payment amounts that are fixed, the
24 payment amounts and frequency, such as, daily, weekly,
25 monthly, and, if the payment frequency is other than
26 monthly, the amount of the average projected payments

1 per month; or

2 (B) for payment amounts that are variable, a
3 payment schedule or a description of the method used
4 to calculate the amounts and frequency of payments and
5 the amount of the average projected payments per
6 month.

7 (7) A description of all other potential fees and
8 charges not included in the finance charge, including, but
9 not limited to, draw fees, late payment fees, and returned
10 payment fees.

11 (8) If the recipient elects to pay off or refinance
12 the commercial financing before full repayment, the
13 provider shall disclose:

14 (A) whether the recipient would be required to pay
15 any finance charges other than interest accrued since
16 their last payment; if so, disclosure of the
17 percentage of any unpaid portion of the finance charge
18 and maximum dollar amount the recipient could be
19 required to pay; and

20 (B) whether the recipient would be required to pay
21 any additional fees not already included in the
22 finance charge.

23 (9) A description of collateral requirements or
24 security interests, if any.

25 Section 50. Commercial closed-end financing disclosure

1 requirements.

2 (a) A provider subject to this Act shall provide the
3 following disclosures to a recipient, in a manner prescribed
4 by the Secretary, if any, at the time of extending a specific
5 offer for closed-end financing:

6 (1) The total amount of the commercial financing, and,
7 if different from the financing amount, the disbursement
8 amount after any amount deducted or withheld at
9 disbursement.

10 (2) The finance charge.

11 (3) The annual percentage rate, using only the words
12 annual percentage rate or the abbreviation "APR",
13 expressed as a yearly rate, inclusive of any fees and
14 finance charges that cannot be avoided by a recipient.

15 (4) The total repayment amount, which is the
16 disbursement amount plus the finance charge.

17 (5) The term of the financing.

18 (6) The payment amounts:

19 (A) for payment amounts that are fixed, the
20 payment amounts and frequency, such as daily, weekly,
21 monthly, and, if the term is longer than one month, the
22 average monthly payment amount; or

23 (B) for payment amounts that are variable, a full
24 payment schedule or a description of the method used
25 to calculate the amounts and frequency of payments,
26 and, if the term is longer than one month, the

1 estimated average monthly payment amount.

2 (7) A description of all other potential fees and
3 charges that can be avoided by the recipient, including,
4 but not limited to, late payment fees and returned payment
5 fees.

6 (8) If the recipient elects to pay off or refinance
7 the commercial financing before full repayment, the
8 provider shall disclose:

9 (A) whether the recipient would be required to pay
10 any finance charges other than interest accrued since
11 their last payment; if so, disclosure of the
12 percentage of any unpaid portion of the finance charge
13 and maximum dollar amount the recipient could be
14 required to pay; and

15 (B) whether the recipient would be required to pay
16 any additional fees not already included in the
17 finance charge.

18 (9) A description of collateral requirements or
19 security interests, if any.

20 (b) If an advance requires repayment in periodic
21 installments over time and does not qualify as sales-based
22 financing, then the advance qualifies as close-end financing
23 and shall satisfy the disclosure requirements of this Section.

24 Section 55. Open-end commercial financing disclosure
25 requirements. A provider subject to this Act shall provide the

1 following disclosures to a recipient, in a manner prescribed
2 by the Secretary, if any, at the time of extending a specific
3 offer for open-end financing:

4 (1) The maximum amount of credit available to the
5 recipient, such as the credit line amount, and the amount
6 scheduled to be drawn by the recipient at the time the
7 offer is extended, if any, less any amount deducted or
8 withheld at disbursement.

9 (2) The finance charge.

10 (3) The annual percentage rate, using only the words
11 annual percentage rate or the abbreviation "APR",
12 expressed as a nominal yearly rate, inclusive of any fees
13 and finance charges that cannot be avoided by a recipient,
14 and based on the maximum amount of credit available to the
15 recipient and the term resulting from making the minimum
16 required payments term as disclosed.

17 (4) The total repayment amount, which is the draw
18 amount, less any fees deducted or withheld at
19 disbursement, plus the finance charge. The total repayment
20 amount shall assume a draw amount equal to the maximum
21 amount of credit available to the recipient if drawn and
22 held for the duration of the term or draw period.

23 (5) The term of the plan, if applicable, or the period
24 over which a draw is amortized.

25 (6) The payment frequency and amounts, based on the
26 assumptions used in the calculation of the annual

1 percentage rate, including a description of payment amount
2 requirements such as a minimum payment amount, and if the
3 payment frequency is other than monthly, the amount of the
4 average projected payments per month. For payment amounts
5 that are variable, the provider should include a payment
6 schedule or a description of the method used to calculate
7 the amounts and frequency of payments and the estimated
8 average monthly payment amount.

9 (7) A description of all other potential fees and
10 charges that can be avoided by the recipient, including,
11 but not limited to, draw fees, late payment fees, and
12 returned payment fees.

13 (8) Were the recipient to elect to pay off or
14 refinance the commercial financing before full repayment,
15 the provider shall disclose:

16 (A) whether the recipient would be required to pay
17 any finance charges other than interest accrued since
18 their last payment; if so, disclosure of the
19 percentage of any unpaid portion of the finance charge
20 and maximum dollar amount the recipient could be
21 required to pay; and

22 (B) whether the recipient would be required to pay
23 any additional fees not already included in the
24 finance charge.

25 (9) A description of collateral requirements or
26 security interests, if any.

1 Section 60. Factoring transaction disclosure requirements.
2 A provider subject to this Act shall provide the following
3 disclosures to a recipient, in a manner prescribed by the
4 Secretary, if any, at the time of extending a specific offer
5 for a factoring transaction:

6 (1) The amount of the receivables purchase price paid
7 to the recipient, and, if different from the purchase
8 price, the disbursement amount after any amount deducted
9 or withheld at disbursement.

10 (2) The finance charge.

11 (3) The estimated annual percentage rate, using that
12 term. To calculate the estimated annual percentage rate,
13 the purchase amount is considered the financing amount,
14 the purchase amount minus the finance charge is considered
15 the payment amount, and the term is established by the
16 payment due date of the receivables. As an alternate
17 method of establishing the term, the provider may estimate
18 the term for a factoring transaction as the average
19 payment period based on its historical data over a period
20 not to exceed the previous 12 months, concerning payment
21 invoices paid by the party or parties owing the accounts
22 receivable in question.

23 (4) The total payment amount, which is the purchase
24 amount plus the finance charge.

25 (5) A description of all other potential fees and

1 charges that can be avoided by the recipient.

2 (6) A description of the receivables purchased and any
3 additional collateral requirements or security interests.

4 Section 65. Other forms of financing disclosure
5 requirements. The Secretary may require disclosure by a
6 provider extending a specific offer of commercial financing
7 which is not an open-end financing, closed-end financing,
8 sales-based financing, or factoring transaction but otherwise
9 meets the definition of commercial financing. Subject to rules
10 adopted by the Secretary, a provider subject to this Act shall
11 provide the following disclosures to a recipient, in a manner
12 prescribed by the Secretary, if any, at the time of extending a
13 specific offer of other forms of financing:

14 (1) The total amount of the commercial financing, and,
15 if different from the financing amount, the disbursement
16 amount after any fees deducted or withheld at
17 disbursement.

18 (2) The finance charge.

19 (3) The annual percentage rate, using only the words
20 annual percentage rate or the abbreviation "APR",
21 expressed as a yearly rate, inclusive of any fees and
22 finance charges.

23 (4) The total repayment amount which is the
24 disbursement amount plus the finance charge.

25 (5) The term of the financing.

1 (6) The payment amounts:

2 (A) for payment amounts that are fixed, the
3 payment amounts and frequency, such as daily, weekly,
4 monthly, and the average monthly payment amount; or

5 (B) for payment amounts that are variable, a
6 payment schedule or a description of the method used
7 to calculate the amounts and frequency of payments,
8 and the estimated average monthly payment amount.

9 (7) A description of all other potential fees and
10 charges that can be avoided by the recipient, including,
11 but not limited to, late payment fees and returned payment
12 fees.

13 (8) If the recipient elects to pay off or refinance
14 the commercial financing before full repayment, the
15 provider shall disclose:

16 (A) whether the recipient would be required to pay
17 any finance charges other than interest accrued since
18 their last payment; if so, disclosure of the
19 percentage of any unpaid portion of the finance charge
20 and maximum dollar amount the recipient could be
21 required to pay; and

22 (B) whether the recipient would be required to pay
23 any additional fees not already included in the
24 finance charge.

25 (9) A description of collateral requirements or
26 security interests, if any.

1 Section 70. Disclosure requirements for renewal financing.
2 If, as a condition of obtaining the commercial financing, the
3 provider requires the recipient to pay off the balance of an
4 existing commercial financing from the same provider, the
5 provider shall disclose:

6 (1) The amount of the new commercial financing that is
7 used to pay off the portion of the existing commercial
8 financing that consists of prepayment charges required to
9 be paid and any unpaid interest expense that was not
10 forgiven at the time of renewal. For financing for which
11 the total repayment amount is calculated as a fixed
12 amount, the prepayment charge is equal to the original
13 finance charge multiplied by the amount of the renewal
14 used to pay off existing financing as a percentage of the
15 total repayment amount, minus any portion of the total
16 repayment amount forgiven by the provider at the time of
17 prepayment. If the amount is more than zero, the amount
18 shall be the answer to the following question: "Does the
19 renewal financing include any amount that is used to pay
20 unpaid finance charges or fees, also known as double
21 dipping? Yes, {enter amount}. If the amount is zero, the
22 answer would be no."

23 (2) If the disbursement amount will be reduced to pay
24 down any unpaid portion of the outstanding balance, the
25 actual dollar amount by which the disbursement amount will

1 be reduced.

2 Section 75. Additional information. Nothing in this Act
3 shall prevent a provider from providing or disclosing
4 additional information on a commercial financing being offered
5 to a recipient, provided however, that the additional
6 information shall not be disclosed as part of the disclosure
7 required by this Act. If other metrics of financing cost are
8 disclosed or used in the application process of a commercial
9 financing, these metrics shall not be presented as a "rate" if
10 they are not the annual interest rate or the annual percentage
11 rate. The term "interest", when used to describe a percentage
12 rate, shall only be used to describe annualized percentage
13 rates, such as the annual interest rate. When a provider
14 states a rate of finance charge or a financing amount to a
15 recipient during an application process for commercial
16 financing, the provider shall also state the rate as an
17 "annual percentage rate", using that term or the abbreviation
18 "APR".

19 Section 80. Commercial financing disclosure forms approved
20 for use in the other states. The Secretary may approve the use
21 of commercial financing disclosure forms approved for use in
22 other states with commercial financing disclosure requirements
23 that are substantially similar to or exceed the requirements
24 set forth in this Act, including the disclosure requirements

1 in Sections 45, 50, 55, 60, 65, and 70 of this Act.

2 Section 85. Violation of disclosure requirements. If the
3 Secretary finds that a provider who is required to register
4 with the Department according to this Act has violated any
5 disclosure requirements outlined in Sections 45, 50, 55, 60,
6 65, 70, and 75, that shall be considered a violation of this
7 Act separate from any other violation that may result from
8 operating without a registration as outlined in Section 95.

9 Section 90. Notification.

10 (a) A registrant must advise the Secretary in writing of
11 any changes to the information submitted on its most recent
12 registration or renewal of registration within 30 days after
13 the change.

14 (b) A registrant must advise the Secretary in writing that
15 the registrant has been disciplined, including denial of
16 licensure, by a licensing authority of this State or another
17 state within 10 days after entry of the discipline.

18 Section 95. Disciplinary actions.

19 (a) The Secretary may enter an order imposing one or more
20 of the following penalties:

21 (1) revocation of registration;

22 (2) suspension of a registration subject to
23 reinstatement upon satisfying all reasonable conditions

1 the Secretary may specify;

2 (3) placement of the registrant or applicant on
3 probation for a period of time and subject to all
4 reasonable conditions as the Secretary may specify;

5 (4) imposition of civil monetary penalties not to
6 exceed \$10,000 for each separate offense, but civil
7 penalties may not to exceed \$50,000 for all violations
8 arising from the use of the same single transaction,
9 including for financing offers that are not consummated;

10 (5) restitution, refunds, or any other relief
11 necessary to protect recipients; and

12 (6) denial of a registration.

13 (b) Grounds for penalties include:

14 (1) if a registrant has violated or aided another to
15 violate any provision of this Act, any rule adopted by the
16 Secretary, or any other law, rule, or regulation of this
17 State, any other state, or the United States;

18 (2) if a person has violated or aided another to
19 violate any provision of this Act or any rule adopted by
20 the Secretary pursuant to this Act;

21 (3) if a fact or condition exists that, if it had
22 existed at the time of the original application for
23 registration, would have warranted the Secretary in
24 refusing issue the original registration;

25 (4) that a registrant that is not an individual has
26 acted or failed to act in a way that would be cause for

1 suspending or revoking a registration to an individual;

2 (5) that a person engaged in unsafe, unsound, unfair,
3 deceptive, or abusive business practices related to the
4 activity covered by this Act;

5 (6) that a registrant or an officer, director,
6 manager, operator, or principal of the registrant, or an
7 employee of the registrant engaged in the business of
8 commercial financing has been adjudicated guilty of a
9 crime against the law of this State, any other state, or of
10 the United States involving moral turpitude, abusive,
11 deceptive, fraudulent, or dishonest dealing;

12 (7) that a final judgment has been entered against
13 registrant or an officer, director, manager, operator, or
14 principal of the registrant, or an employee of the
15 registrant engaged in the business of commercial financing
16 in a civil action upon grounds of abusive conduct,
17 conversion, fraud, misrepresentation, or deceit;

18 (8) that an applicant made a material misstatement in
19 the applicant's application for registration or any other
20 communication to the Secretary;

21 (9) that a person has demonstrated, by course of
22 conduct, negligence or incompetence in performing any act
23 for which it is required to hold a registration under this
24 Act;

25 (10) that a person has failed to advise the Secretary
26 in writing of any changes to the information submitted on

1 the person's most recent registration or renewal of
2 registration within 30 days after the change;

3 (11) that a registrant had a license, registration, or
4 the equivalent, to practice any profession, occupation,
5 other industry or activity requiring licensure revoked,
6 suspended, disciplined, or otherwise acted against,
7 including the denial of licensure by a licensing authority
8 of this State or another state, territory, or country for
9 fraud, dishonest dealing, misrepresentations,
10 incompetence, conversion, any act of moral turpitude or
11 any other grounds that would constitute grounds for
12 discipline under this Act;

13 (12) that a person registered under this Act failed to
14 timely notify the Secretary that the person has been
15 disciplined, including denial of licensure, by a licensing
16 authority of this State or another state as required under
17 subsection (b) of Section 90;

18 (13) that a person engaged in activities regulated by
19 this Act without a current, active registration unless
20 specifically exempted by this Act;

21 (14) that a person failed to timely pay any fee,
22 charge, or civil penalty assessed under this Act; and

23 (15) that a person refused, obstructed, evaded, or
24 unreasonably delayed an investigation or information
25 request authorized under this Act, or refused, obstructed,
26 evaded, or unreasonably delayed compliance with the

1 Secretary's subpoena or subpoena duces tecum.

2 (c) No registration shall be suspended or revoked, except
3 as provided in this Section, nor shall any person be assessed a
4 civil penalty without notice of his or her right to a hearing.

5 (d) The Secretary may suspend any registration for a
6 period not exceeding 180 days pending investigation for good
7 cause shown that an emergency exists.

8 (e) No revocation, suspension, or surrender of any
9 registration shall impair or affect the obligation of any
10 preexisting lawful contract between the registrant and any
11 person. The Secretary's approval of a registrant's application
12 to surrender its registration shall not affect the
13 registrant's civil or criminal liability for acts committed
14 prior to surrender. Surrender of a registration does not
15 entitle the registrant to a return of any part of the
16 registration fee.

17 (f) Every registration issued under this Act shall remain
18 in force and effect until the registration expires, is
19 surrendered, is revoked, or is suspended in accordance with
20 the provisions of this Act. The Secretary shall have authority
21 to reinstate a suspended registration or to issue a new
22 registration to a registrant whose registration has been
23 revoked or surrendered if no fact or condition then exists
24 which would have warranted the Secretary in refusing
25 originally to issue that registration under this Act.

26 (g) Whenever the Secretary imposes discipline authorized

1 by this Section, the Secretary shall execute a written order
2 to that effect. The Secretary shall serve a copy of the order
3 upon the person. The Secretary shall serve the person with
4 notice of the order, including a statement of the reasons for
5 the order personally or by certified mail. Service by
6 certified mail shall be deemed completed when the notice is
7 deposited in the U.S. Mail.

8 (h) An order assessing a civil penalty, an order revoking
9 or suspending a registration, or an order denying renewal of a
10 registration shall take effect upon service of the order
11 unless the registrant serves the Department with a written
12 request for a hearing in the manner required by the order
13 within 10 days after the date of service of the order. If a
14 person requests a hearing, the order shall be stayed from its
15 date of service until the Department enters a final
16 administrative order. Hearings shall be conducted as follows:

17 (1) If the registrant requests a hearing, then the
18 Secretary shall schedule a hearing within 90 days after
19 the request for a hearing unless otherwise agreed to by
20 the parties.

21 (2) The hearing shall be held at the time and place
22 designated by the Secretary. The Secretary and any
23 administrative law judge designated by the Secretary shall
24 have the power to administer oaths and affirmations,
25 subpoena witnesses and compel their attendance, take
26 evidence, and require the production of books, papers,

1 correspondence, and other records or information that they
2 consider relevant or material to the inquiry.

3 (i) The costs of administrative hearings conducted under
4 this Section shall be paid by the registrant or other person
5 subject to the hearing.

6 (j) Registrants and other persons subject to this Act
7 shall be subject to the disciplinary actions specified in this
8 Act for any violations conducted by any officer, director,
9 shareholder, joint venture, partner, owner, including, but not
10 limited to, ultimate equitable owner.

11 Section 100. Investigation of complaints. The Secretary
12 may investigate any complaints and inquiries made concerning
13 this Act and any registrants or persons the Secretary believes
14 may be required to register under this Act. Each registrant or
15 person the Secretary believes may be required to register
16 under this Act shall open the registrant's or person's books,
17 records, documents, and offices wherever situated to the
18 Secretary as needed to facilitate the investigations.

19 Section 105. Additional investigation authority. In
20 addition to any authority allowed under this Act, the
21 Secretary may conduct investigations as follows:

22 (1) For purposes of initial registration, registration
23 renewal, registration suspension, registration
24 conditioning, registration probation, registration

1 revocation or termination, or general or specific inquiry
2 or investigation to determine compliance with this Act,
3 the Secretary may access, receive, and use any books,
4 accounts, records, files, documents, information, or
5 evidence, including, but not limited to, the following:

6 (A) criminal, civil, registration, and
7 administrative history information, including
8 nonconviction data as specified in the Criminal Code
9 of 2012; (B) personal history and experience
10 information, including independent credit reports
11 obtained from a consumer reporting agency described in
12 Section 603(p) of the federal Fair Credit Reporting
13 Act; and (C) any other documents, information, or
14 evidence the Secretary deems relevant to the inquiry
15 or investigation, regardless of the location,
16 possession, control, or custody of the documents,
17 information, or evidence.

18 (2) For the purposes of investigating violations or
19 complaints arising under this Act, the Secretary may
20 review or investigate any registrant or person subject to
21 this Act as necessary in order to carry out the purposes of
22 this Act. The Secretary may direct, subpoena, or order the
23 attendance of, and examine under oath all persons and
24 order any person to produce records, files, and any other
25 documents the Secretary deems relevant to an inquiry.

26 (3) Each person subject to this Act shall make

1 available to the Secretary upon request the books and
2 records relating to the operations of the person subject
3 to this Act. The Secretary shall have access to those
4 books and records and may interview the owners, officers,
5 principals, employees, independent contractors, agents,
6 vendors, and customers of any registrant or person subject
7 to this Act.

8 (4) In making any investigation authorized by this
9 Act, the Secretary may control access to any documents and
10 records of the registrant or person under investigation.
11 The Secretary may take possession of the documents and
12 records or otherwise take constructive control of the
13 documents. During the period of control, no person shall
14 remove or alter any of the documents or records, except
15 pursuant to a court order or with the consent of the
16 Secretary. Unless the Secretary has reasonable grounds to
17 believe the documents or records of the registrant have
18 been or are at risk of being altered or destroyed for
19 purposes of concealing a violation of this Act, the
20 registrant or owner of the documents and records shall
21 have access to the documents or records as necessary to
22 conduct its ordinary business affairs.

23 (5) In order to carry out the purposes of this
24 Section, the Secretary may:

25 (A) retain attorneys, accountants, or other
26 professionals and specialists as auditors or

1 investigators to conduct or assist in the conduct of
2 investigations;

3 (B) enter into agreements or relationships with
4 other government officials or regulatory associations
5 to protect consumers or financing recipients, improve
6 efficiencies, and reduce regulatory burden by sharing
7 resources, standardized or uniform methods or
8 procedures, and documents, records, information, or
9 evidence obtained under this Section;

10 (C) use, hire, contract, or employ publicly or
11 privately available analytical systems, methods, or
12 software or investigate the registrant or person
13 subject to this Act;

14 (D) accept and rely on examination or
15 investigation reports made by other government
16 officials, within or outside this State; or

17 (E) accept audit reports made by an independent
18 certified public accountant for the person subject to
19 this Act and may incorporate the audit report in the
20 report of the investigation or other writing of the
21 Secretary.

22 (6) The authority of this Section shall remain in
23 effect, whether the person subject to this Act acts or
24 claims to act under any licensing or registration law of
25 this State or claims to act without the authority.

26 (7) No registrant or person subject to investigation

1 or under this Section may knowingly withhold, alter,
2 abstract, remove, mutilate, destroy, hide, or conceal any
3 books, records, computer records, or other information or
4 take actions designed to delay or complicate review of
5 records.

6 Section 110. Confidentiality. To promote more effective
7 regulation, protect consumers and financing recipients, and
8 reduce regulatory burden through inter-regulatory sharing of
9 confidential supervisory information:

10 (1) The privacy or confidentiality of any information
11 or material provided to a multistate licensing system,
12 including all privileges arising under federal or state
13 court rules and law, shall continue to apply to the
14 information or material after the information or material
15 has been disclosed to the multistate licensing system.
16 Information and material may be shared with a multistate
17 licensing system, federal and state regulatory officials
18 with relevant oversight authority, and law enforcement
19 without the loss of privilege or the loss of
20 confidentiality protections.

21 (2) The Secretary is authorized to enter into
22 agreements or sharing arrangements with other governmental
23 agencies, the Conference of State Bank Supervisors, and
24 other associations representing governmental agencies.

25 (3) Information or material that is privileged or

1 confidential under this Act as determined by the Secretary
2 is not subject to the following:

3 (A) disclosure under any State law governing the
4 disclosure to the public of information held by an
5 officer or an agency of the State; or

6 (B) subpoena, discovery, or admission into
7 evidence, in any private civil action or
8 administrative process except as authorized by the
9 Secretary.

10 (4) Any other law relating to the disclosure of
11 confidential supervisory information that is inconsistent
12 with this Act shall be superseded by the requirements of
13 this Section to the extent the other law provides less
14 confidentiality or a weaker privilege for information that
15 is privileged or confidential under this Act.

16 (5) Confidential or privileged information received
17 from a multistate licensing system, another licensing
18 body, federal and state regulatory officials, or law
19 enforcement shall be protected to the same extent as the
20 Secretary's confidential and privileged information is
21 protected under this Act. The Secretary may also protect
22 from disclosure confidential or privileged information
23 that would be exempt from disclosure to the extent it is
24 held directly by the multistate licensing system, another
25 licensing body, federal and state regulatory officials, or
26 law enforcement.

1 Section 115. Appeal and review.

2 (a) The Secretary may, in accordance with the Illinois
3 Administrative Procedure Act, adopt rules to provide for
4 review within the Department of the Secretary's decisions
5 affecting the rights of persons under this Act. The review
6 shall provide for, at a minimum:

7 (1) appointment of a hearing officer;

8 (2) appropriate procedural rules, specific deadlines
9 for filings, and standards of evidence and of proof; and

10 (3) provisions for apportioning costs among parties to
11 the appeal.

12 (b) All final agency determinations of appeals to
13 decisions of the Secretary may be reviewed in accordance with
14 and under the provisions of the Administrative Review Law.
15 Appeals from all final orders and judgments entered by a court
16 in review of any final administrative decision of the
17 Secretary or of any final agency review of a decision of the
18 Secretary may be taken as in other civil cases.

19 Section 120. Registration fees.

20 (a) The fee for initial registration is \$2,500. The fee is
21 nonrefundable.

22 (b) The fee for annual application renewal is \$2,500. The
23 fee is nonrefundable.

24 (c) The Department shall impose a contingent fee

1 sufficient to cover its operating expenses in administering
2 this Act not otherwise covered by all other revenue collected
3 under this Act. Each registrant shall pay to the Division its
4 pro rata share, based on number or volume of transactions or
5 revenue, of the cost for administration of this Act that
6 exceeds other fees listed in this Section, as estimated by the
7 Division, for the current year and any deficit actually
8 incurred in the administration of this Act in prior years.

9 Section 125. Cease and desist order.

10 (a) The Secretary may issue a cease and desist order to any
11 registrant or person doing business without the required
12 registration when, in the opinion of the Secretary, the
13 registrant or other person has violated, is violating, or is
14 about to violate any provision of this Act or any rule adopted
15 by the Department under this Act or any requirement imposed in
16 writing by the Department as a condition of granting any
17 authorization permitted by this Act. The cease and desist
18 order authorized by this Section may be issued prior to a
19 hearing.

20 (b) The Secretary shall serve notice of the cease and
21 desist order, either personally or by certified mail. Service
22 by certified mail shall be deemed completed when the notice is
23 deposited in the U.S. Mail. The Secretary's notice shall
24 include a statement of the reasons for the action.

25 (c) Within 10 days after service of the cease and desist

1 order, the person subject to the cease and desist order may
2 request a hearing in writing. The Secretary shall schedule a
3 preliminary hearing within 60 days after the request for a
4 hearing unless the parties agree to a later date.

5 (d) If it is determined that the Secretary had the
6 authority to issue the cease and desist order, the Secretary
7 may issue the orders as may be reasonably necessary to
8 correct, eliminate, deter, or remedy the conduct described in
9 the order and resulting harms.

10 (e) The powers vested in the Secretary by this Section are
11 additional to all other powers and remedies vested in the
12 Secretary by any law. Nothing in this Section shall be
13 construed as requiring that the Secretary shall employ the
14 power conferred in this Section instead of or as a condition
15 precedent to the exercise of any other power or remedy vested
16 in the Secretary.

17 Section 130. Injunctions. The Secretary may maintain an
18 action in the name of the people of this State and may apply
19 for an injunction in the circuit court to enjoin a person from
20 violating this Act or its implementing rules through the
21 Attorney General.

22 Section 135. Exemptions. This Act does not apply to, and
23 does not place any additional requirements or obligations
24 upon, any of the following:

1 (1) any person or entity that is not a provider;

2 (2) a commercial financing transaction secured by real
3 property;

4 (3) a lease as defined in Section 2-A-103 of the
5 Uniform Commercial Code, not including finance leases as
6 defined in paragraph (g) of subsection (1) of Section
7 2A-103 of the Uniform Commercial Code; or

8 (4) a company primarily in the business of
9 manufacturing equipment, or any subsidiary or affiliate of
10 such a company, when offering a commercial financing
11 transaction for which the majority of the proceeds are
12 used to finance nonfinancial products manufactured by the
13 company, or any subsidiary or affiliate of such a company,
14 or the maintenance of or other services on such products;

15 (5) any person or provider who makes no more than 5
16 commercial financing transactions in this State in a
17 12-month period;

18 (6) a single, discrete commercial financing
19 transaction in an amount over \$500,000; or

20 (7) a commercial financing transaction in which the
21 recipient is a vehicle dealer subject to Section 5-101 or
22 5-102 of the Illinois Vehicle Code, an affiliate of a
23 dealer, a rental vehicle company as defined in Section 10
24 of the Renter's Financial Responsibility and Protection
25 Act, or an affiliate of a company under a commercial
26 financing agreement or commercial open-end credit plan of

1 at least \$50,000, including any commercial loan made under
2 a commercial financing transaction.

3 Section 140. Complaint disclosure. All commercial
4 financing shall include a clear and conspicuous notice on how
5 to file a complaint with the Department.

6 Section 145. Rules. The Secretary may adopt rules to enact
7 and enforce this Act, including, but not limited to:

8 (1) rules defining the terms used in this Act and as
9 may be necessary and appropriate to interpret and
10 implement the provisions of this Act;

11 (2) rules for the enforcement and administration of
12 this Act;

13 (3) rules for the protection of consumers and
14 recipients in this State;

15 (4) rules defining improper or fraudulent business
16 practices in connection with commercial financing; and

17 (5) rules to implement Section 165.

18 Section 150. Violations.

19 (a) Nothing in this Act shall be construed to restrict the
20 exercise of powers or the performance of the duties that the
21 Attorney General is authorized to exercise or perform by law.

22 (b) Any violation of this Act constitutes an unlawful
23 practice in violation of the Consumer Fraud and Deceptive

1 Business Practices Act. The Attorney General may enforce a
2 violation of this Act as an unlawful practice under the
3 Consumer Fraud and Deceptive Business Practices Act.

4 Section 152. Limitation on liability. No provision of this
5 Act imposes any liability on a provider as a result of the
6 actual annual percentage rate charged by a provider differing
7 from the estimated annual percentage rate disclosed in
8 conformity with any regulation, order, or written interpretive
9 opinion of the Secretary or any such opinion of the Attorney
10 General, whether or not such regulation, order, or written
11 interpretive opinion is later amended, rescinded, or repealed
12 or determined by judicial or other authority to be invalid for
13 any reason.

14 Section 155. Beginning of registration. No person shall be
15 required to register under this Act before the date
16 established by the Department by rule. The date shall not be
17 before January 1, 2026.

18 Section 160. Beginning of disclosure requirements. No
19 person shall be required to comply with the disclosure
20 requirements set forth in Sections 45, 50, 55, 60, 65, 70, and
21 165 before the date established by the Department by rule. The
22 date shall not be before January 1, 2026.

1 Section 165. Commercial financing database.

2 (a) A commercial financing database program is established
3 within the Department. The program shall be administered in
4 accordance with this Section. None of the duties, obligations,
5 contingencies, or consequences of or from the program shall be
6 imposed until 6 months after the Department certifies a
7 commercial financing database under subsection (b). The
8 program shall apply to all sales-based financings and
9 commercial closed-end financings for which interest charges
10 that accrue on the outstanding balance represent a minority of
11 the finance charge that are governed by this Act and that are
12 made or taken on or after the inception of the program.

13 (b) The Department shall certify that a commercial
14 financing database is a commercially reasonable method of
15 reporting. Upon certifying that a commercial financing
16 database is a commercially reasonable method of reporting, the
17 Department shall:

18 (1) provide reasonable notice to all registrants
19 identifying the commercially reasonable method of
20 reporting that is available; and

21 (2) no earlier than 6 months after certification,
22 require each registrant offering sales-based financing or
23 commercial closed-end financings for which interest
24 charges that accrue on the outstanding balance represent a
25 minority of the finance charge to use a commercially
26 reasonable method of reporting as a means of complying

1 with subsection (d) of this Section.

2 (c) The database created under this program shall be
3 maintained and administered by the Department. The database
4 shall be designed to allow providers to submit information to
5 the database online. The database shall not be designed to
6 allow providers to retrieve information from the database,
7 except as otherwise provided in this Act.

8 (d) Within 30 days after providing funds to a recipient,
9 the provider shall submit to the commercial financing database
10 the information delineated in subsections (e) and (f). If at
11 the time funds are provided to a recipient, certain
12 information delineated in this subsection is not known, then
13 the provider shall submit the information to the commercial
14 financing database within 30 days after the information
15 becoming ascertainable.

16 (e) For sales-based financings, the provider shall submit
17 the following information to the commercial financing
18 database:

- 19 (1) the FEIN for the recipient;
20 (2) the zip code of the recipient;
21 (3) the date on which the disclosure required under
22 Section 45 was provided;
23 (4) the origination date of the sales-based financing;
24 (5) the total amount of commercial financing;
25 (6) the disbursed amount after any amount deducted or
26 withheld at disbursement, if different than the financing

1 amount;

2 (7) the finance charge;

3 (8) the estimated annual percentage rate as disclosed
4 to the recipient under paragraph (3) of Section 45;

5 (9) the total repayment amount;

6 (10) the estimated term, as disclosed to the recipient
7 under paragraph (5) of Section 45;

8 (11) the percentage of the recipient's sales upon
9 which the payment is calculated;

10 (12) the frequency of payment, and the total amount of
11 average projected payments per month, as disclosed to the
12 recipient under paragraph (6) of Section 45;

13 (13) whether the projected sales volume used to
14 determine the estimated annual percentage rate, estimated
15 term, and projected payments provided in the disclosure
16 under Section 45 were determined according to the
17 historical method described in subparagraph (A) of
18 paragraph (3) of Section 45 or according to the
19 underwriting method described in subparagraph (B) of
20 paragraph (3) of Section 45;

21 (14) the amount of any finance charge the recipient
22 would be required to pay if the recipient elects to pay off
23 or refinance the sales-based financing before full
24 repayment, as disclosed to the recipient;

25 (15) description of collateral, if any, securing the
26 sales-based financing, including any guarantee;

1 (16) the position of any lien taken;

2 (17) upon full repayment, if the sales-based financing
3 includes a true-up mechanism, the number of true-ups
4 provided;

5 (18) upon full repayment, the actual term of the
6 commercial financing;

7 (19) upon full repayment, the actual annual percentage
8 rate calculated retrospectively based on the actual
9 payments collected; and

10 (20) all other information requested by the
11 Department.

12 (f) For closed-end financing for which interest charges
13 that accrue on the outstanding balance represent a minority of
14 the finance charge submit, the following information to the
15 commercial financing database:

16 (1) the FEIN for the recipient;

17 (2) the zip code of the recipient;

18 (3) the date on which the disclosure required under
19 Section 50 was provided;

20 (4) the origination date;

21 (5) the total amount of commercial financing;

22 (6) the disbursed amount after any amount deducted or
23 withheld at disbursement, if different than the financing
24 amount;

25 (7) the finance charge;

26 (8) the annual percentage rate as disclosed to the

1 recipient under paragraph (3) of Section 50;

2 (9) the total repayment amount;

3 (10) the term of the financing;

4 (11) the frequency of payment;

5 (12) the amount of the payment, and the total amount
6 of average projected payments per month, as disclosed to
7 the recipient under paragraph (6) of Section 50;

8 (13) the amount of any finance charge the recipient
9 would be required to pay if the recipient elects to pay off
10 or refinance the commercial financing before full
11 repayment, other than interest accrued since the last
12 payment, as disclosed to the recipient;

13 (14) whether the recipient would be required to pay
14 any additional fees not already included in the finance
15 charge if the recipient elects to pay off or refinance the
16 commercial financing before full repayment, as disclosed
17 to the recipient;

18 (15) description of collateral, if any, securing the
19 commercial financing, including any guarantee;

20 (16) the position of any lien taken; and

21 (17) all other information requested by the
22 Department.

23 (g) All personally identifiable information and
24 information identifying the identity of a recipient obtained
25 by way of the commercial financing database is strictly
26 confidential and shall be exempt from disclosure under the

1 Freedom of Information Act and any other law or regulation
2 pertaining to the disclosure of information or documents. The
3 Department may, by rule, identify any additional categories of
4 information the disclosure of which would be contrary to the
5 public interest. Any request for production of information
6 from the commercial financing database, whether by subpoena,
7 notice, or any other source, shall be referred to the
8 Department. Any recipient may authorize in writing the release
9 of database information. The Department may use the
10 information in the database without the consent of the
11 recipient or the registrant:

12 (1) for the purposes of administering and enforcing
13 the program;

14 (2) to prepare industry-level reports;

15 (3) to provide information to the appropriate law
16 enforcement agency or the applicable administrative or
17 regulatory agency with a legitimate interest in the
18 information as determined by the Secretary;

19 (4) as required to comply with applicable law; or

20 (5) in any other manner that the Secretary deems is
21 not contrary to the public interest.

22 (h) A registrant who submits information to a certified
23 database provider in accordance with this Section shall not be
24 liable to any person for any subsequent release or disclosure
25 of that information by the certified database provider, the
26 Department, or any other person acquiring possession of the

1 information, regardless of whether the subsequent release or
2 disclosure was lawful, authorized, or intentional.

3 (i) In certifying a commercially reasonable method of
4 reporting, the Department shall ensure that the commercial
5 financing database:

6 (1) provides real-time access through an Internet
7 connection;

8 (2) is accessible to the Department and to registrants
9 in order to ensure compliance with this Act and in order to
10 provide any other information that the Department deems
11 necessary;

12 (3) requires registrants to input whatever information
13 is required by the Department;

14 (4) maintains a real-time copy of the required
15 reporting information that is available to the Department
16 at all times and is the property of the Department; and

17 (5) contains safeguards to ensure that all information
18 contained in the database regarding consumers and
19 financing recipients is kept strictly confidential.

20 (j) The certified commercial financing database may charge
21 a fee to a registrant not to exceed \$1 for each financing
22 entered into the database. The certified commercial financing
23 database shall not charge any additional fees or charges.

24 (k) The certified commercial financing database provider
25 shall produce an annual report for the Department using the
26 data submitted by registrants to the database. The Department

1 may publish this report to the public.

2 Section 170. Severability. The provisions of this Act are
3 severable under Section 1.31 of the Statute on Statutes.

4 Section 900. The Freedom of Information Act is amended by
5 changing Section 7.5 as follows:

6 (5 ILCS 140/7.5)

7 Sec. 7.5. Statutory exemptions. To the extent provided for
8 by the statutes referenced below, the following shall be
9 exempt from inspection and copying:

10 (a) All information determined to be confidential
11 under Section 4002 of the Technology Advancement and
12 Development Act.

13 (b) Library circulation and order records identifying
14 library users with specific materials under the Library
15 Records Confidentiality Act.

16 (c) Applications, related documents, and medical
17 records received by the Experimental Organ Transplantation
18 Procedures Board and any and all documents or other
19 records prepared by the Experimental Organ Transplantation
20 Procedures Board or its staff relating to applications it
21 has received.

22 (d) Information and records held by the Department of
23 Public Health and its authorized representatives relating

1 to known or suspected cases of sexually transmitted
2 infection or any information the disclosure of which is
3 restricted under the Illinois Sexually Transmitted
4 Infection Control Act.

5 (e) Information the disclosure of which is exempted
6 under Section 30 of the Radon Industry Licensing Act.

7 (f) Firm performance evaluations under Section 55 of
8 the Architectural, Engineering, and Land Surveying
9 Qualifications Based Selection Act.

10 (g) Information the disclosure of which is restricted
11 and exempted under Section 50 of the Illinois Prepaid
12 Tuition Act.

13 (h) Information the disclosure of which is exempted
14 under the State Officials and Employees Ethics Act, and
15 records of any lawfully created State or local inspector
16 general's office that would be exempt if created or
17 obtained by an Executive Inspector General's office under
18 that Act.

19 (i) Information contained in a local emergency energy
20 plan submitted to a municipality in accordance with a
21 local emergency energy plan ordinance that is adopted
22 under Section 11-21.5-5 of the Illinois Municipal Code.

23 (j) Information and data concerning the distribution
24 of surcharge moneys collected and remitted by carriers
25 under the Emergency Telephone System Act.

26 (k) Law enforcement officer identification information

1 or driver identification information compiled by a law
2 enforcement agency or the Department of Transportation
3 under Section 11-212 of the Illinois Vehicle Code.

4 (l) Records and information provided to a residential
5 health care facility resident sexual assault and death
6 review team or the Executive Council under the Abuse
7 Prevention Review Team Act.

8 (m) Information provided to the predatory lending
9 database created pursuant to Article 3 of the Residential
10 Real Property Disclosure Act, except to the extent
11 authorized under that Article.

12 (n) Defense budgets and petitions for certification of
13 compensation and expenses for court appointed trial
14 counsel as provided under Sections 10 and 15 of the
15 Capital Crimes Litigation Act (repealed). This subsection
16 (n) shall apply until the conclusion of the trial of the
17 case, even if the prosecution chooses not to pursue the
18 death penalty prior to trial or sentencing.

19 (o) Information that is prohibited from being
20 disclosed under Section 4 of the Illinois Health and
21 Hazardous Substances Registry Act.

22 (p) Security portions of system safety program plans,
23 investigation reports, surveys, schedules, lists, data, or
24 information compiled, collected, or prepared by or for the
25 Department of Transportation under Sections 2705-300 and
26 2705-616 of the Department of Transportation Law of the

1 Civil Administrative Code of Illinois, the Regional
2 Transportation Authority under Section 2.11 of the
3 Regional Transportation Authority Act, or the St. Clair
4 County Transit District under the Bi-State Transit Safety
5 Act (repealed).

6 (q) Information prohibited from being disclosed by the
7 Personnel Record Review Act.

8 (r) Information prohibited from being disclosed by the
9 Illinois School Student Records Act.

10 (s) Information the disclosure of which is restricted
11 under Section 5-108 of the Public Utilities Act.

12 (t) (Blank).

13 (u) Records and information provided to an independent
14 team of experts under the Developmental Disability and
15 Mental Health Safety Act (also known as Brian's Law).

16 (v) Names and information of people who have applied
17 for or received Firearm Owner's Identification Cards under
18 the Firearm Owners Identification Card Act or applied for
19 or received a concealed carry license under the Firearm
20 Concealed Carry Act, unless otherwise authorized by the
21 Firearm Concealed Carry Act; and databases under the
22 Firearm Concealed Carry Act, records of the Concealed
23 Carry Licensing Review Board under the Firearm Concealed
24 Carry Act, and law enforcement agency objections under the
25 Firearm Concealed Carry Act.

26 (v-5) Records of the Firearm Owner's Identification

1 Card Review Board that are exempted from disclosure under
2 Section 10 of the Firearm Owners Identification Card Act.

3 (w) Personally identifiable information which is
4 exempted from disclosure under subsection (g) of Section
5 19.1 of the Toll Highway Act.

6 (x) Information which is exempted from disclosure
7 under Section 5-1014.3 of the Counties Code or Section
8 8-11-21 of the Illinois Municipal Code.

9 (y) Confidential information under the Adult
10 Protective Services Act and its predecessor enabling
11 statute, the Elder Abuse and Neglect Act, including
12 information about the identity and administrative finding
13 against any caregiver of a verified and substantiated
14 decision of abuse, neglect, or financial exploitation of
15 an eligible adult maintained in the Registry established
16 under Section 7.5 of the Adult Protective Services Act.

17 (z) Records and information provided to a fatality
18 review team or the Illinois Fatality Review Team Advisory
19 Council under Section 15 of the Adult Protective Services
20 Act.

21 (aa) Information which is exempted from disclosure
22 under Section 2.37 of the Wildlife Code.

23 (bb) Information which is or was prohibited from
24 disclosure by the Juvenile Court Act of 1987.

25 (cc) Recordings made under the Law Enforcement
26 Officer-Worn Body Camera Act, except to the extent

1 authorized under that Act.

2 (dd) Information that is prohibited from being
3 disclosed under Section 45 of the Condominium and Common
4 Interest Community Ombudsperson Act.

5 (ee) Information that is exempted from disclosure
6 under Section 30.1 of the Pharmacy Practice Act.

7 (ff) Information that is exempted from disclosure
8 under the Revised Uniform Unclaimed Property Act.

9 (gg) Information that is prohibited from being
10 disclosed under Section 7-603.5 of the Illinois Vehicle
11 Code.

12 (hh) Records that are exempt from disclosure under
13 Section 1A-16.7 of the Election Code.

14 (ii) Information which is exempted from disclosure
15 under Section 2505-800 of the Department of Revenue Law of
16 the Civil Administrative Code of Illinois.

17 (jj) Information and reports that are required to be
18 submitted to the Department of Labor by registering day
19 and temporary labor service agencies but are exempt from
20 disclosure under subsection (a-1) of Section 45 of the Day
21 and Temporary Labor Services Act.

22 (kk) Information prohibited from disclosure under the
23 Seizure and Forfeiture Reporting Act.

24 (ll) Information the disclosure of which is restricted
25 and exempted under Section 5-30.8 of the Illinois Public
26 Aid Code.

1 (mm) Records that are exempt from disclosure under
2 Section 4.2 of the Crime Victims Compensation Act.

3 (nn) Information that is exempt from disclosure under
4 Section 70 of the Higher Education Student Assistance Act.

5 (oo) Communications, notes, records, and reports
6 arising out of a peer support counseling session
7 prohibited from disclosure under the First Responders
8 Suicide Prevention Act.

9 (pp) Names and all identifying information relating to
10 an employee of an emergency services provider or law
11 enforcement agency under the First Responders Suicide
12 Prevention Act.

13 (qq) Information and records held by the Department of
14 Public Health and its authorized representatives collected
15 under the Reproductive Health Act.

16 (rr) Information that is exempt from disclosure under
17 the Cannabis Regulation and Tax Act.

18 (ss) Data reported by an employer to the Department of
19 Human Rights pursuant to Section 2-108 of the Illinois
20 Human Rights Act.

21 (tt) Recordings made under the Children's Advocacy
22 Center Act, except to the extent authorized under that
23 Act.

24 (uu) Information that is exempt from disclosure under
25 Section 50 of the Sexual Assault Evidence Submission Act.

26 (vv) Information that is exempt from disclosure under

1 subsections (f) and (j) of Section 5-36 of the Illinois
2 Public Aid Code.

3 (ww) Information that is exempt from disclosure under
4 Section 16.8 of the State Treasurer Act.

5 (xx) Information that is exempt from disclosure or
6 information that shall not be made public under the
7 Illinois Insurance Code.

8 (yy) Information prohibited from being disclosed under
9 the Illinois Educational Labor Relations Act.

10 (zz) Information prohibited from being disclosed under
11 the Illinois Public Labor Relations Act.

12 (aaa) Information prohibited from being disclosed
13 under Section 1-167 of the Illinois Pension Code.

14 (bbb) Information that is prohibited from disclosure
15 by the Illinois Police Training Act and the Illinois State
16 Police Act.

17 (ccc) Records exempt from disclosure under Section
18 2605-304 of the Illinois State Police Law of the Civil
19 Administrative Code of Illinois.

20 (ddd) Information prohibited from being disclosed
21 under Section 35 of the Address Confidentiality for
22 Victims of Domestic Violence, Sexual Assault, Human
23 Trafficking, or Stalking Act.

24 (eee) Information prohibited from being disclosed
25 under subsection (b) of Section 75 of the Domestic
26 Violence Fatality Review Act.

1 (fff) Images from cameras under the Expressway Camera
2 Act. This subsection (fff) is inoperative on and after
3 July 1, 2025.

4 (ggg) Information prohibited from disclosure under
5 paragraph (3) of subsection (a) of Section 14 of the Nurse
6 Agency Licensing Act.

7 (hhh) Information submitted to the Illinois State
8 Police in an affidavit or application for an assault
9 weapon endorsement, assault weapon attachment endorsement,
10 .50 caliber rifle endorsement, or .50 caliber cartridge
11 endorsement under the Firearm Owners Identification Card
12 Act.

13 (iii) Data exempt from disclosure under Section 50 of
14 the School Safety Drill Act.

15 (jjj) Information exempt from disclosure under Section
16 30 of the Insurance Data Security Law.

17 (kkk) Confidential business information prohibited
18 from disclosure under Section 45 of the Paint Stewardship
19 Act.

20 (lll) Data exempt from disclosure under Section
21 2-3.196 of the School Code.

22 (mmm) Information prohibited from being disclosed
23 under subsection (e) of Section 1-129 of the Illinois
24 Power Agency Act.

25 (nnn) Materials received by the Department of Commerce
26 and Economic Opportunity that are confidential under the

1 Music and Musicians Tax Credit and Jobs Act.

2 (ooo) ~~(nnn)~~ Data or information provided pursuant to
3 Section 20 of the Statewide Recycling Needs and Assessment
4 Act.

5 (ppp) ~~(nnn)~~ Information that is exempt from disclosure
6 under Section 28-11 of the Lawful Health Care Activity
7 Act.

8 (qqq) ~~(nnn)~~ Information that is exempt from disclosure
9 under Section 7-101 of the Illinois Human Rights Act.

10 (rrr) ~~(nnn)~~ Information prohibited from being
11 disclosed under Section 4-2 of the Uniform Money
12 Transmission Modernization Act.

13 (sss) ~~(nnn)~~ Information exempt from disclosure under
14 Section 40 of the Student-Athlete Endorsement Rights Act.

15 (ttt) Information exempt from disclosure under Section
16 165 of the Small Business Financing Transparency Act.

17 (Source: P.A. 102-36, eff. 6-25-21; 102-237, eff. 1-1-22;
18 102-292, eff. 1-1-22; 102-520, eff. 8-20-21; 102-559, eff.
19 8-20-21; 102-813, eff. 5-13-22; 102-946, eff. 7-1-22;
20 102-1042, eff. 6-3-22; 102-1116, eff. 1-10-23; 103-8, eff.
21 6-7-23; 103-34, eff. 6-9-23; 103-142, eff. 1-1-24; 103-372,
22 eff. 1-1-24; 103-472, eff. 8-1-24; 103-508, eff. 8-4-23;
23 103-580, eff. 12-8-23; 103-592, eff. 6-7-24; 103-605, eff.
24 7-1-24; 103-636, eff. 7-1-24; 103-724, eff. 1-1-25; 103-786,
25 eff. 8-7-24; 103-859, eff. 8-9-24; 103-991, eff. 8-9-24;
26 103-1049, eff. 8-9-24; revised 11-26-24.)

1 Section 905. The Consumer Fraud and Deceptive Business
2 Practices Act is amended by adding Section 2HHHH as follows:

3 (815 ILCS 505/2HHHH new)

4 Sec. 2HHHH. Violations of the Small Business Financing
5 Transparency Act. Any person who violates the Small Business
6 Financing Transparency Act commits an unlawful practice within
7 the meaning of this Act.

8 Section 999. Effective date. This Act takes effect upon
9 becoming law.