



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB3477

Introduced 2/18/2025, by Rep. Dagmara Avelar

SYNOPSIS AS INTRODUCED:

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

Creates the Small Business Truth in Lending Act. Sets forth provisions concerning disclosure requirements for sales-based financing, closed-end commercial financing, open-end commercial financing, factoring transactions, renewal financing, and other forms of financing. Provides that all commercial financing shall include a clear and conspicuous notice on how to file a complaint with the Department of Financial and Professional Regulation. Provides that the Department may adopt rules. Provides that upon a finding by the Secretary of Financial and Professional Regulation that a provider has violated the provisions or rules, the provider shall be ordered to pay the Department a civil penalty for each violation of the provisions or any rule not to exceed \$10,000 for each violation, or if a violation is willful, \$20,000 for each violation. Sets forth provisions concerning cease and desist orders, injunctions, investigation and examination, civil actions, violations, and registration. Provides that a violation of the provisions constitutes an unlawful practice in violation of the Consumer Fraud and Deceptive Business Practices Act. Defines terms. Makes a conforming change in the Consumer Fraud and Deceptive Business Practices Act. Effective immediately.

LRB104 09252 BAB 19310 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 small businesses. This Act shall be
8 liberally construed to effectuate its purpose.

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

10 "Advance fee" means any consideration that is charged or
11 collected by a broker prior to the closing of a commercial
12 financing transaction.

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

15 "Broker" means any person who, for compensation or the
16 expectation of compensation, obtains a commercial financing
17 transaction or an offer for a commercial financing transaction
18 from a third party that would, if executed, be binding upon
19 that third party and communicates that offer to a business
20 located in this State. The term "broker" excludes a provider,
21 or any individual or entity whose compensation is not based or
22 dependent on the terms of the specific commercial financing

1 transaction obtained or offered.

2 "Closed-end financing" means a closed-end extension of
3 credit, secured or unsecured, that the recipient does not
4 intend to use for personal, family, or household purposes.
5 "Closed-end financing" includes financing with an established
6 principal amount and duration.

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

24 "Commercial financing facility" means a commercial
25 financing agreement pursuant to which the provider reasonably
26 contemplates repeated transactions with the recipient over a

1 period of time, and the agreement sets forth the terms and
2 conditions governing the use of the facility. "Commercial
3 financing facility" includes, but is not limited to, open-end
4 financing.

5 "Department" means the Department of Financial and
6 Professional Regulation.

7 "Division of Financial Institutions" or "Division" means
8 the Division of Financial Institutions of the Department of
9 Financial and Professional Regulation.

10 "Factoring transaction" means an accounts receivable
11 purchase transaction that includes an agreement to purchase,
12 transfer, or sell a legally enforceable claim for payment held
13 by a recipient for goods the recipient has supplied or
14 services the recipient has rendered that have been ordered but
15 for which payment has not yet been made.

16 "Finance charge" means the cost of financing as a dollar
17 amount. "Finance charge" includes any charge payable directly
18 or indirectly by the recipient and imposed directly or
19 indirectly by the provider as an incident to or a condition of
20 the extension of financing. For the purposes of a factoring
21 transaction, "finance charge" includes the discount taken on
22 the face value of the accounts receivable.

23 "Open-end financing" means an agreement for one or more
24 extensions of open-end credit, secured or unsecured, that the
25 recipient does not intend to use the proceeds of primarily for
26 personal, family, or household purposes. "Open-end financing"

1 includes credit extended by a provider under a plan in which:
2 (i) the provider reasonably contemplates repeated
3 transactions; (ii) the provider may impose a finance charge
4 from time to time on an outstanding unpaid balance; and (iii)
5 the amount of credit that may be extended to the recipient
6 during the term of the plan is generally made available to the
7 extent that any outstanding balance is repaid.

8 "Person" means an individual, entity, corporation,
9 partnership, limited liability company, joint venture,
10 association, joint stock company, trust, or unincorporated
11 organization, including, but not limited to, a sole
12 proprietorship.

13 "Provider" means a person who extends a specific offer of
14 commercial financing to a recipient. The mere extension of a
15 specific offer or provision of disclosures for a commercial
16 financing, is not sufficient to conclude that a provider is
17 originating, making, funding, or providing commercial
18 financing. "Provider" does not include:

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

26 (2) a federally chartered savings and loan

1 association, federal savings bank, or federal credit
2 union, or any subsidiary or affiliate thereof, that is
3 authorized to transact business in this State;

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

8 (4) a lender regulated under the federal Farm Credit
9 Act; and

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

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

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

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

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

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

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

25 (2) The contract allows the recipient to request, or
26 the financier to initiate, adjustments to the payment

1 amount, credits to the recipient, or charges to the
2 recipient after execution of the contract, so that the
3 total amount paid by the recipient more closely reflects a
4 split rate listed in the contract.

5 Section 10. Applicability.

6 (a) The provisions of this Act do not apply to:

7 (1) a bank, trust company, or industrial loan company,
8 or any subsidiary or affiliate thereof, doing business
9 under the authority of, or in accordance with, a license,
10 certificate or charter issued by the United States, this
11 State, or any other state, district, territory, or
12 commonwealth of the United States that is authorized to
13 transact business in this State;

14 (2) a federally chartered savings and loan
15 association, federal savings bank, or federal credit
16 union, or any subsidiary or affiliate thereof, that is
17 authorized to transact business in this State;

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

22 (4) a lender regulated under the federal Farm Credit
23 Act; and

24 (5) a person acting in the person's capacity as a
25 technology services provider to an entity described by

1 sub-paragraphs (1), (2), or (3) for use as part of that
2 entity's commercial financing program, provided the person
3 has no interest, or arrangement, or agreement to purchase
4 any interest in the commercial financing extended by the
5 entity in connection with the program.

6 Section 15. Division of Financial Institutions. This Act
7 shall be administered by the Division on behalf of the
8 Secretary.

9 Section 20. Registration requirement.

10 (a) It is unlawful for a person to engage in the conduct
11 regulated by this Act as a broker or provider unless the broker
12 or provider: (i) registers with the Secretary in accordance
13 with this Section; and (ii) maintains a valid registration. An
14 officer or employee of a person required to register under
15 this Section is not required to register if the person for whom
16 the individual is an officer or employee is registered.

17 (b) Application for registration and renewal of
18 registration shall be made in accordance with this Act and
19 with the requirements of the multistate licensing system, if
20 required by the Secretary. The application shall be in
21 writing, under oath, and on a form obtained from and
22 prescribed by the Secretary. The Secretary may change or
23 update the form to carry out the purposes of this Act. The
24 Secretary may require part or all of the application to be

1 submitted electronically, with attestation, to the multistate
2 licensing system.

3 (c) Registrants shall apply to renew their registration
4 every calendar year. Registrants may submit properly completed
5 renewal application forms and filing fees 60 days before the
6 registration expiration date, and the same shall be received
7 by the Secretary at least 30 days before the registration
8 expiration date. Absent a written extension from the
9 Department, a registration shall expire on December 31 of each
10 year if a registrant fails to timely submit a properly
11 completed renewal application and fees.

12 (d) Upon receipt of the registration, a registrant is
13 authorized to engage in conduct regulated by this Act. The
14 registration shall remain in full force and effect until it
15 expires, is withdrawn by the registrant, or is revoked or
16 suspended as provided in this Act.

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

18 (1) pay a registration fee of \$2,500 to the
19 Department; and

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

22 (f) To renew a registration under this Section, a person
23 shall:

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

26 (2) submit a renewal statement containing the

1 information described in subsection (g).

2 (g) A registration or renewal statement must be submitted
3 to the Secretary or to a multistate licensing system as
4 approved by the Secretary. The registration or renewal
5 statement shall include:

6 (1) the name of the person;

7 (2) the name in which the business will be transacted
8 if different from that required in paragraph (1), which
9 must be properly registered as an assumed corporate name
10 under the Business Corporation Act of 1983, an assumed
11 limited liability company name under the Limited Liability
12 Company Act, or an assumed business name under the Assumed
13 Business Name Act;

14 (3) the address of the person's principal business
15 office;

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

18 (5) if the person engages in brokering or providing
19 commercial financing transactions in this State but does
20 not maintain an office in this State, a brief description
21 of the manner in which the business is conducted;

22 (6) if the person conducts business through an agent
23 located in this State, the name and address in this State
24 of the person's agent properly registered with the
25 Secretary of State;

26 (7) for a registration application, whether the

1 person, an officer, director, manager, operator, or
2 principal of the person, or an employee of the person
3 engaged in the business of commercial financing has been
4 convicted of a crime involving an act of fraud,
5 dishonesty, breach of trust, or money laundering; if the
6 applicant answers yes to this paragraph, then the
7 applicant shall report the names, titles or relationship
8 to the applicant or registrant, and the nature of the
9 covered crime;

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

20 (9) a statement of the person's commitment to abide by
21 the requirements of registering persons under this Act.

22 (h) The Department shall adopt and amend rules as may be
23 required for the proper administration and enforcement of this
24 Section, including rules providing for the form, content, and
25 filing of a registration and renewal statement.

1 Section 25. Additional registration information.

2 (a) In order to fulfill the purposes of this Act, the
3 Secretary may establish relationships or contracts with a
4 multistate licensing system or other persons to collect and
5 maintain records and process fees related to registrants or
6 other persons subject to this Act.

7 (b) For the purposes of this Section, and to reduce the
8 points of contact that the Secretary may have to maintain, the
9 Secretary may use a multistate licensing system as a
10 channeling agent for requesting and distributing information
11 to and from any source.

12 (c) Each registrant shall furnish to the Secretary or
13 multistate licensing system an updated business address within
14 30 days after any change of business address.

15 Section 30. Registration expiration. No activity regulated
16 by this Act shall be conducted by a registrant whose
17 registration has expired. The Secretary shall reinstate an
18 expired registration upon payment of the renewal fee, payment
19 of a reactivation fee equal to 2 times the renewal fee, and
20 submission of a completed renewal application.

21 Section 35. Functions; powers; duties. The functions,
22 powers, and duties of the Secretary include, but are not
23 limited to, the following:

24 (1) to issue any registration or renewal;

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

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

5 (4) to receive, consider, investigate, and act upon
6 complaints made by any person in connection with any
7 registration in this State or unregistered commercial
8 brokering or financing activity of any person;

9 (5) to adopt rules necessary and proper for the
10 administration of this Act;

11 (6) to subpoena documents and witnesses and compel
12 their attendance and production, to administer oaths, and
13 to require the production of any books, papers, or other
14 materials relevant to any inquiry authorized by this Act
15 or its implementing rules;

16 (7) to issue orders against any person if the
17 Secretary has reasonable cause to believe that an unlawful
18 practice has occurred, is occurring, or is about to occur;
19 if any person is violating, or is about to violate any law,
20 rule, or written agreement with the Secretary; or for the
21 purpose of administering the provisions of this Act and
22 any rule adopted in accordance with this Act;

23 (8) to address any inquiries to any registrant, or the
24 owners, officers, or directors thereof, in relation to its
25 activities and conditions, or any other matter connected
26 with its affairs, and any registrant or person so

1 addressed shall promptly reply in writing to those
2 inquiries. The Secretary may also require reports from any
3 registrant at any time the Secretary deems desirable;

4 (9) to enforce provisions of this Act and its
5 implementing rules;

6 (10) to levy fees, including, but not limited to,
7 assessments, registration fees, civil penalties, and
8 charges for services performed in administering this Act.
9 The Secretary may establish and modify fees by rule. The
10 aggregate of all fees collected by the Secretary under
11 this Act shall be paid promptly after receipt into the
12 Financial Institution Fund. The amounts deposited into the
13 Financial Institution Fund shall be used for the ordinary
14 and contingent expenses of the Department. Nothing in this
15 Act prevents paying expenses including salaries,
16 retirement, social security, and State-paid insurance of
17 State employees, or any other expenses incurred under this
18 Act by appropriation from the General Revenue Fund or any
19 other fund;

20 (11) to issue refunds to registrants of any
21 overpayment for good cause shown;

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

24 (13) to conduct hearings for the purpose of
25 suspensions, denials, or revocations of registrations,
26 fining, or other discipline of registrants or unregistered

1 persons or entities;

2 (14) to exercise visitorial power over a registrant if
3 the Secretary has reasonable cause to believe that a
4 person is violating or is about to violate this Act;

5 (15) 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 (16) 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 fees deducted or withheld at
10 disbursement.

11 (2) The total cost of the commercial financing, which
12 is the finance charge.

13 (3) The total remittance amount.

14 (4) The estimated term, which is the period of time
15 required for the initially estimated periodic payments to
16 equal the total remittance amount.

17 (5) The estimated payment amounts:

18 (A) for payment amounts that are fixed, the
19 payment amounts and frequency, such as, daily, weekly,
20 monthly, and, if the payment frequency is other than
21 monthly, the amount of the average projected payments
22 per month; or

23 (B) for payment amounts that are variable, a
24 payment schedule or a description of the method used
25 to calculate the amounts and frequency of payments and

1 the amount of the average projected payments per
2 month.

3 (6) A description of all other potential fees and
4 charges not included in the finance charge, including, but
5 not limited to, draw fees, late payment fees, and returned
6 payment fees.

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

10 (A) whether the recipient would be required to pay
11 any finance charges; if so, disclosure of the maximum
12 dollar amount the recipient could be required to pay;
13 and

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

17 (8) A description of collateral requirements or
18 security interests, if any.

19 Section 50. Commercial closed-end financing disclosure
20 requirements. A provider subject to this Act shall provide the
21 following disclosures to a recipient, in a manner prescribed
22 by the Secretary, if any, at the time of extending a specific
23 offer for closed-end financing:

24 (1) The total amount of the commercial financing, and,
25 if different from the financing amount, the disbursement

1 amount after any fees deducted or withheld at
2 disbursement.

3 (2) The total cost of the commercial financing, which
4 is the finance charge.

5 (3) The total repayment amount, which is the
6 disbursement amount plus the finance charge.

7 (4) The term of the financing.

8 (5) The payment amounts:

9 (A) for payment amounts that are fixed, the
10 payment amounts and frequency, such as daily, weekly,
11 monthly, and, if the payment frequency is other than
12 monthly, the amount of the average projected payments
13 per month; or

14 (B) for payment amounts that are variable, a full
15 payment schedule or a description of the method used
16 to calculate the amounts and frequency of payments and
17 the amount of the average projected payments per
18 month.

19 (6) A description of all other potential fees and
20 charges that can be avoided by the recipient, including,
21 but not limited to, late payment fees and returned payment
22 fees.

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

26 (A) whether the recipient would be required to pay

1 any finance charges other than interest accrued since
2 their last payment; if so, disclosure of the maximum
3 dollar amount the recipient could be required to pay;
4 and

5 (B) whether the recipient would be required to pay
6 any additional fees not already included in the
7 finance charge.

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

10 Section 55. Open-end commercial financing disclosure
11 requirements. A provider subject to this Act shall provide the
12 following disclosures to a recipient, in a manner prescribed
13 by the Secretary, if any, at the time of extending a specific
14 offer for open-end financing:

15 (1) The maximum amount of credit available to the
16 recipient, such as the credit line amount, and the amount
17 scheduled to be drawn by the recipient at the time the
18 offer is extended, if any, less any fees deducted or
19 withheld at disbursement.

20 (2) The total cost of the commercial financing, which
21 is the finance charge.

22 (3) The total repayment amount.

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

25 (5) The payment frequency and amounts, including a

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

9 (6) 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 (7) 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 maximum
19 dollar amount the recipient could be required to pay;
20 and

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

24 (8) A description of collateral requirements or
25 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 fees deducted or
9 withheld at disbursement.

10 (2) The total cost of the commercial financing, which
11 is the finance charge.

12 (3) The total repayment amount.

13 (4) A description of all other potential fees and
14 charges that can be avoided by the recipient.

15 (5) A description of the receivables purchased and any
16 additional collateral requirements or security interests.

17 Section 65. Other forms of financing disclosure
18 requirements. The Secretary may require disclosure by a
19 provider extending a specific offer of commercial financing
20 which is not an open-end financing, closed-end financing,
21 sales-based financing, or factoring transaction but otherwise
22 meets the definition of commercial financing. Subject to rules
23 adopted by the Secretary, a provider subject to this Act shall
24 provide the following disclosures to a recipient, in a manner
25 prescribed by the Secretary, if any, at the time of extending a

1 specific offer of other forms of financing:

2 (1) The total amount of the commercial financing, and,
3 if different from the financing amount, the disbursement
4 amount after any fees deducted or withheld at
5 disbursement.

6 (2) The total cost of the commercial financing, which
7 is the finance charge.

8 (3) The total repayment amount.

9 (4) The term of the financing.

10 (5) The payment amounts:

11 (A) for payment amounts that are fixed, the
12 payment amounts and frequency, such as daily, weekly,
13 monthly, and the average monthly payment amount; or

14 (B) for payment amounts that are variable, a
15 payment schedule or a description of the method used
16 to calculate the amounts and frequency of payments,
17 and the estimated average monthly payment amount.

18 (6) A description of all other potential fees and
19 charges that can be avoided by the recipient, including,
20 but not limited to, late payment fees and returned payment
21 fees.

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

25 (A) whether the recipient would be required to pay
26 any finance charges other than interest accrued since

1 their last payment; if so, disclosure of the maximum
2 dollar amount the recipient could be required to pay;
3 and

4 (B) whether the recipient would be required to pay
5 any additional fees not already included in the
6 finance charge.

7 (8) A description of collateral requirements or
8 security interests, if any.

9 Section 70. Disclosure requirements for renewal financing.
10 If, as a condition of obtaining the commercial financing, the
11 provider requires the recipient to pay off the balance of an
12 existing commercial financing from the same provider, the
13 provider shall disclose:

14 (1) The amount of the new commercial financing that is
15 used to pay off the portion of the existing commercial
16 financing that consists of prepayment charges required to
17 be paid and any unpaid finance charges that were not
18 forgiven at the time of renewal. For financing for which
19 the total repayment amount is calculated as a fixed
20 amount, the prepayment charge is equal to the original
21 finance charge multiplied by the amount of the renewal
22 used to pay off existing financing as a percentage of the
23 total repayment amount, minus any portion of the total
24 repayment amount forgiven by the provider at the time of
25 prepayment. If the amount is more than zero, the amount

1 shall be the answer to the following question: "Does the
2 renewal financing include any amount that is used to pay
3 unpaid finance charges? Yes, {enter amount}. If the amount
4 is zero, the answer would be no."

5 (2) If the disbursement amount will be reduced to pay
6 down any unpaid portion of the outstanding balance, the
7 actual dollar amount by which the disbursement amount will
8 be reduced.

9 Section 75. Commercial financing facilities and additional
10 information.

11 (a) In connection with a commercial financing facility, a
12 provider may provide disclosures based on an example of a
13 transaction that could occur under the agreement. Only one
14 disclosure is required for each commercial financing facility,
15 and a disclosure is not required as result of additional funds
16 being disbursed, or a modification, forbearance, or change to
17 the facility.

18 (b) Nothing in this Act shall prevent a provider from
19 providing or disclosing additional information on a commercial
20 financing being offered to a recipient; however, the
21 additional information shall not be disclosed as part of the
22 disclosure required by this Act.

23 Section 80. Violation of disclosure requirements. If the
24 Secretary finds that a provider who is required to register

1 with the Department according to this Act has violated any
2 disclosure requirements outlined in Sections 45, 50, 55, 60,
3 65, 70, and 75, that shall be considered a violation of this
4 Act separate from any other violation that may result from
5 operating without a registration as required in this Act.

6 Section 90. Notification.

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

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

15 Section 95. Disciplinary actions.

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

18 (1) revocation of registration;

19 (2) suspension of a registration subject to
20 reinstatement upon satisfying all reasonable conditions
21 the Secretary may specify;

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

1 (4) imposition of civil monetary penalties not to
2 exceed \$10,000 for each separate offense, but civil
3 penalties may not to exceed \$50,000 for all aggregated
4 violations arising from the use of the same or
5 substantially similar form of disclosure or materials
6 found to be in violation of this Act;

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

9 (6) denial of a registration.

10 (b) Grounds for penalties include:

11 (1) if a registrant has violated any provision of this
12 Act;

13 (2) if a person has violated any provision of this Act
14 or any rule adopted by the Secretary pursuant to this Act;

15 (3) if an applicant made a material misstatement in
16 the applicant's application for registration or any other
17 communication to the Secretary;

18 (4) if a person has failed to advise the Secretary in
19 writing of any changes to the information submitted on the
20 person's most recent registration or renewal of
21 registration within 30 days after the change; and

22 (5) if a person failed to timely pay any fee, charge,
23 or civil penalty assessed under this Act.

24 (c) No registration shall be suspended or revoked, except
25 as provided in this Section, nor shall any person be assessed a
26 civil penalty without notice of the right to a hearing.

1 (d) No violation of this Act shall impair or affect the
2 obligation of any lawful contract between the registrant and
3 any person.

4 (e) Every registration issued under this Act shall remain
5 in force and effect until the registration expires, is
6 surrendered, is revoked, or is suspended in accordance with
7 the provisions of this Act. The Secretary shall have authority
8 to reinstate a suspended registration or to issue a new
9 registration to a registrant whose registration has been
10 revoked or surrendered if no fact or condition then exists
11 which would have warranted the Secretary in refusing
12 originally to issue that registration under this Act.

13 (f) Whenever the Secretary imposes discipline authorized
14 by this Section, the Secretary shall execute a written order
15 to that effect. The Secretary shall serve a copy of the order
16 upon the person. The Secretary shall serve the person with
17 notice of the order, including a statement of the reasons for
18 the order personally or by certified mail. Service by
19 certified mail shall be deemed completed when the notice is
20 deposited in the U.S. Mail.

21 (g) An order assessing a civil penalty, an order revoking
22 or suspending a registration, or an order denying renewal of a
23 registration shall take effect upon service of the order
24 unless the registrant serves the Department with a written
25 request for a hearing in the manner required by the order
26 within 10 days after the date of service of the order. If a

1 person requests a hearing, the order shall be stayed from its
2 date of service until the Department enters a final
3 administrative order. Hearings shall be conducted as follows:

4 (1) If the registrant requests a hearing, then the
5 Secretary shall schedule a hearing within 90 days after
6 the request for a hearing unless otherwise agreed to by
7 the parties.

8 (2) The hearing shall be held at the time and place
9 designated by the Secretary. The Secretary and any
10 administrative law judge designated by the Secretary shall
11 have the power to administer oaths and affirmations,
12 subpoena witnesses and compel their attendance, take
13 evidence, and require the production of books, papers,
14 correspondence, and other records or information that they
15 consider relevant or material to the inquiry.

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

19 (j) Registrants and other persons subject to this Act
20 shall be subject to the disciplinary actions specified in this
21 Act for any violations conducted by any officer, director,
22 shareholder, joint venture, partner, owner, including, but not
23 limited to, ultimate equitable owner.

24 Section 100. Investigation of complaints. The Secretary
25 may investigate any complaints and inquiries made concerning

1 this Act and any registrants or persons the Secretary believes
2 may be required to register under this Act. Each registrant or
3 person the Secretary believes may be required to register
4 under this Act shall open the registrant's or person's books,
5 records, documents, and offices wherever situated to the
6 Secretary as needed to facilitate the investigations.

7 Section 105. Additional investigation authority. In
8 addition to any authority allowed under this Act, the
9 Secretary may conduct investigations as follows:

10 (1) Each person subject to this Act shall make
11 available to the Secretary upon request the books and
12 records relating to the operations of the person subject
13 to this Act. The Secretary shall have access to those
14 books and records and may interview the owners, officers,
15 principals, employees, independent contractors, agents,
16 vendors, and customers of any registrant or person subject
17 to this Act.

18 (2) In making any investigation authorized by this
19 Act, the Secretary may control access to any documents and
20 records of the registrant or person under investigation.
21 The Secretary may take possession of the documents and
22 records or otherwise take constructive control of the
23 documents. During the period of control, no person shall
24 remove or alter any of the documents or records, except
25 pursuant to a court order or with the consent of the

1 Secretary for purposes outlined in Section 100(5) below.
2 Unless the Secretary has reasonable grounds to believe the
3 documents or records of the registrant have been or are at
4 risk of being altered or destroyed for purposes of
5 concealing a violation of this Act, the registrant or
6 owner of the documents and records shall have access to
7 the documents or records as necessary to conduct its
8 ordinary business affairs.

9 (3) In order to carry out the purposes of this
10 Section, the Secretary may:

11 (A) retain attorneys, accountants, or other
12 professionals and specialists as auditors or
13 investigators to conduct or assist in the conduct of
14 investigations;

15 (B) enter into agreements or relationships with
16 other government officials or regulatory associations
17 to protect financing recipients, improve efficiencies,
18 and reduce regulatory burden by sharing resources,
19 standardized or uniform methods or procedures, and
20 documents, records, information, or evidence obtained
21 under this Section;

22 (C) use, hire, contract, or employ publicly or
23 privately available analytical systems, methods, or
24 software or investigate the registrant or person
25 subject to this Act;

26 (D) accept and rely on examination or

1 investigation reports made by other government
2 officials, within or outside this State; or

3 (E) accept audit reports made by an independent
4 certified public accountant for the person subject to
5 this Act and may incorporate the audit report in the
6 report of the investigation or other writing of the
7 Secretary.

8 (4) The authority of this Section shall remain in
9 effect, whether the person subject to this Act acts or
10 claims to act under any licensing or registration law of
11 this State or claims to act without the authority.

12 (5) No registrant or person subject to investigation
13 or under this Section may knowingly withhold, alter,
14 abstract, remove, mutilate, destroy, hide, or conceal any
15 books, records, computer records, or other information or
16 take actions designed to delay or complicate review of
17 records.

18 Section 110. Confidentiality. To promote more effective
19 regulation, protect consumers and financing recipients, and
20 reduce regulatory burden through inter-regulatory sharing of
21 confidential supervisory information:

22 (1) The privacy or confidentiality of any information
23 or material provided to a multistate licensing system,
24 including all privileges arising under federal or state
25 court rules and law, shall continue to apply to the

1 information or material after the information or material
2 has been disclosed to the multistate licensing system.
3 Information and material may be shared with a multistate
4 licensing system, federal and state regulatory officials
5 with relevant oversight authority, and law enforcement
6 without the loss of privilege or the loss of
7 confidentiality protections.

8 (2) The Secretary is authorized to enter into
9 agreements or sharing arrangements with other governmental
10 agencies, the Conference of State Bank Supervisors, and
11 other associations representing governmental agencies.

12 (3) Information or material that is privileged or
13 confidential under this Act as determined by the Secretary
14 is not subject to the following:

15 (A) disclosure under any State law governing the
16 disclosure to the public of information held by an
17 officer or an agency of the State; or

18 (B) subpoena, discovery, or admission into
19 evidence, in any private civil action or
20 administrative process except as authorized by the
21 Secretary.

22 (4) Any other law relating to the disclosure of
23 confidential supervisory information that is inconsistent
24 with this Act shall be superseded by the requirements of
25 this Section to the extent the other law provides less
26 confidentiality or a weaker privilege for information that

1 is privileged or confidential under this Act.

2 (5) Confidential or privileged information received
3 from a multistate licensing system, another licensing
4 body, federal and State regulatory officials, or law
5 enforcement shall be protected to the same extent as the
6 Secretary's confidential and privileged information is
7 protected under this Act. The Secretary may also protect
8 from disclosure confidential or privileged information
9 that would be exempt from disclosure to the extent it is
10 held directly by the multistate licensing system, another
11 licensing body, federal and State regulatory officials, or
12 law enforcement.

13 Section 115. Appeal and review.

14 (a) The Secretary may, in accordance with the Illinois
15 Administrative Procedure Act, adopt rules to provide for
16 review within the Department of their decisions affecting the
17 rights of persons under this Act. The review shall provide
18 for, at a minimum:

19 (1) appointment of a hearing officer;

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

22 (3) provisions for apportioning costs among parties to
23 the appeal.

24 (b) All final agency determinations of appeals to
25 decisions of the Secretary may be reviewed in accordance with

1 and under the provisions of the Administrative Review Law.
2 Appeals from all final orders and judgments entered by a court
3 in review of any final administrative decision of the
4 Secretary or of any final agency review of a decision of the
5 Secretary may be taken as in other civil cases.

6 Section 120. Registration fees.

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

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

11 (c) The Department shall impose a contingent fee
12 sufficient to cover its operating expenses in administering
13 this Act not otherwise covered by all other revenue collected
14 under this Act.

15 Section 125. Cease and desist order.

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

1 hearing.

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

7 (c) Within 10 days after service of the cease and desist
8 order, the person subject to the cease and desist order may
9 request a hearing in writing. The Secretary shall schedule a
10 preliminary hearing within 60 days after the request for a
11 hearing unless the parties agree to a later date.

12 (d) If it is determined that the Secretary had the
13 authority to issue the cease and desist order, the Secretary
14 may issue the orders as may be reasonably necessary to
15 correct, eliminate, deter, or remedy the conduct described in
16 the order and resulting harms.

17 (e) The powers vested in the Secretary by this Section are
18 additional to all other powers and remedies vested in the
19 Secretary by any law. Nothing in this Section shall be
20 construed as requiring that the Secretary shall employ the
21 power conferred in this Section instead of or as a condition
22 precedent to the exercise of any other power or remedy vested
23 in the Secretary.

24 Section 130. Injunctions. The Secretary may maintain an
25 action in the name of the people of this State and may apply

1 for an injunction in the circuit court to enjoin a person from
2 violating this Act or its implementing rules through the
3 Attorney General.

4 Section 135. Exemptions. This Act does not apply to, and
5 does not place any additional requirements or obligations
6 upon, any of the following:

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

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

11 (3) a lease as defined in Section 2A-103 of the
12 Uniform Commercial Code or a purchase money obligation as
13 defined in paragraph Section 9-103 of the Uniform
14 Commercial Code that is incurred as all or part of the
15 price of the collateral or for value given to enable the
16 recipient to acquire rights in or the use of the
17 collateral if the value is in fact so used; or

18 (4) a commercial financing transaction offered by a
19 person in connection with the sale or lease of products or
20 services that such person manufactures, licenses, or
21 distributes, or whose parent company or any of its
22 directly or indirectly owned and controlled subsidiaries
23 manufactures, licenses, or distributes;

24 (5) any person or provider who makes no more than 5
25 commercial financing transactions in this State in a

1 12-month period;

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

4 (7) a commercial financing transaction in which the
5 recipient is a vehicle dealer subject to Section 5-101 or
6 5-102 of the Illinois Vehicle Code, an affiliate of a
7 dealer, a rental vehicle company as defined in Section 10
8 of the Renter's Financial Responsibility and Protection
9 Act, or an affiliate of a company under a commercial
10 financing agreement or commercial open-end credit plan of
11 at least \$50,000, including any commercial loan made
12 pursuant to the commercial financing transaction.

13 Section 140. Complaint disclosure. All commercial
14 financing disclosure forms shall include a clear and
15 conspicuous notice on how to file a complaint with the
16 Department and how to submit a complaint to the provider.

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

19 (1) rules defining the terms used in this Act and as
20 may be necessary and appropriate to interpret and
21 implement the provisions of this Act;

22 (2) rules for the enforcement and administration of
23 this Act;

1 Section 150. Violations. Nothing in this Act shall be
2 construed to restrict the exercise of powers or the
3 performance of the duties that the Attorney General is
4 authorized to exercise or perform by law.

5 Section 155. Beginning of registration. No person shall be
6 required to register under this Act before the date
7 established by the Department by rule. The date shall not be
8 before January 1, 2026.

9 Section 160. Beginning of disclosure requirements. No
10 person shall be required to comply with the disclosure
11 requirements set forth in this Act before the date established
12 by the Department by rule. The date shall not be before January
13 1, 2026.

14 Section 165. Commercial financing database. No broker
15 shall assess, collect, or solicit an advance fee from a
16 business to provide services as a broker, except that nothing
17 contained in this Section shall preclude a broker from
18 soliciting a business to pay for, or preclude a business from
19 paying for, actual services necessary to apply for a
20 commercial financing transaction, including, but not limited
21 to, a credit check or an appraisal of security, where the
22 payment is made by check or money order payable to a party
23 independent of the broker; making or using any false or

1 misleading representations or omitting any material fact in
2 the offer or sale of the services of a broker or engaging,
3 directly or indirectly, in any act that operates or would
4 operate as fraud or deception upon any person in connection
5 with the offer or sale of the services of a broker,
6 notwithstanding the absence of reliance by the business; or
7 making or using any false or deceptive representation in the
8 broker's business dealings.

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

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

13 (5 ILCS 140/7.5)

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

17 (a) All information determined to be confidential
18 under Section 4002 of the Technology Advancement and
19 Development Act.

20 (b) Library circulation and order records identifying
21 library users with specific materials under the Library
22 Records Confidentiality Act.

23 (c) Applications, related documents, and medical

1 records received by the Experimental Organ Transplantation
2 Procedures Board and any and all documents or other
3 records prepared by the Experimental Organ Transplantation
4 Procedures Board or its staff relating to applications it
5 has received.

6 (d) Information and records held by the Department of
7 Public Health and its authorized representatives relating
8 to known or suspected cases of sexually transmitted
9 infection or any information the disclosure of which is
10 restricted under the Illinois Sexually Transmitted
11 Infection Control Act.

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

14 (f) Firm performance evaluations under Section 55 of
15 the Architectural, Engineering, and Land Surveying
16 Qualifications Based Selection Act.

17 (g) Information the disclosure of which is restricted
18 and exempted under Section 50 of the Illinois Prepaid
19 Tuition Act.

20 (h) Information the disclosure of which is exempted
21 under the State Officials and Employees Ethics Act, and
22 records of any lawfully created State or local inspector
23 general's office that would be exempt if created or
24 obtained by an Executive Inspector General's office under
25 that Act.

26 (i) Information contained in a local emergency energy

1 plan submitted to a municipality in accordance with a
2 local emergency energy plan ordinance that is adopted
3 under Section 11-21.5-5 of the Illinois Municipal Code.

4 (j) Information and data concerning the distribution
5 of surcharge moneys collected and remitted by carriers
6 under the Emergency Telephone System Act.

7 (k) Law enforcement officer identification information
8 or driver identification information compiled by a law
9 enforcement agency or the Department of Transportation
10 under Section 11-212 of the Illinois Vehicle Code.

11 (l) Records and information provided to a residential
12 health care facility resident sexual assault and death
13 review team or the Executive Council under the Abuse
14 Prevention Review Team Act.

15 (m) Information provided to the predatory lending
16 database created pursuant to Article 3 of the Residential
17 Real Property Disclosure Act, except to the extent
18 authorized under that Article.

19 (n) Defense budgets and petitions for certification of
20 compensation and expenses for court appointed trial
21 counsel as provided under Sections 10 and 15 of the
22 Capital Crimes Litigation Act (repealed). This subsection
23 (n) shall apply until the conclusion of the trial of the
24 case, even if the prosecution chooses not to pursue the
25 death penalty prior to trial or sentencing.

26 (o) Information that is prohibited from being

1 disclosed under Section 4 of the Illinois Health and
2 Hazardous Substances Registry Act.

3 (p) Security portions of system safety program plans,
4 investigation reports, surveys, schedules, lists, data, or
5 information compiled, collected, or prepared by or for the
6 Department of Transportation under Sections 2705-300 and
7 2705-616 of the Department of Transportation Law of the
8 Civil Administrative Code of Illinois, the Regional
9 Transportation Authority under Section 2.11 of the
10 Regional Transportation Authority Act, or the St. Clair
11 County Transit District under the Bi-State Transit Safety
12 Act (repealed).

13 (q) Information prohibited from being disclosed by the
14 Personnel Record Review Act.

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

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

19 (t) (Blank).

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

23 (v) Names and information of people who have applied
24 for or received Firearm Owner's Identification Cards under
25 the Firearm Owners Identification Card Act or applied for
26 or received a concealed carry license under the Firearm

1 Concealed Carry Act, unless otherwise authorized by the
2 Firearm Concealed Carry Act; and databases under the
3 Firearm Concealed Carry Act, records of the Concealed
4 Carry Licensing Review Board under the Firearm Concealed
5 Carry Act, and law enforcement agency objections under the
6 Firearm Concealed Carry Act.

7 (v-5) Records of the Firearm Owner's Identification
8 Card Review Board that are exempted from disclosure under
9 Section 10 of the Firearm Owners Identification Card Act.

10 (w) Personally identifiable information which is
11 exempted from disclosure under subsection (g) of Section
12 19.1 of the Toll Highway Act.

13 (x) Information which is exempted from disclosure
14 under Section 5-1014.3 of the Counties Code or Section
15 8-11-21 of the Illinois Municipal Code.

16 (y) Confidential information under the Adult
17 Protective Services Act and its predecessor enabling
18 statute, the Elder Abuse and Neglect Act, including
19 information about the identity and administrative finding
20 against any caregiver of a verified and substantiated
21 decision of abuse, neglect, or financial exploitation of
22 an eligible adult maintained in the Registry established
23 under Section 7.5 of the Adult Protective Services Act.

24 (z) Records and information provided to a fatality
25 review team or the Illinois Fatality Review Team Advisory
26 Council under Section 15 of the Adult Protective Services

1 Act.

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

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

6 (cc) Recordings made under the Law Enforcement
7 Officer-Worn Body Camera Act, except to the extent
8 authorized under that Act.

9 (dd) Information that is prohibited from being
10 disclosed under Section 45 of the Condominium and Common
11 Interest Community Ombudsperson Act.

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

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

16 (gg) Information that is prohibited from being
17 disclosed under Section 7-603.5 of the Illinois Vehicle
18 Code.

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

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

24 (jj) Information and reports that are required to be
25 submitted to the Department of Labor by registering day
26 and temporary labor service agencies but are exempt from

1 disclosure under subsection (a-1) of Section 45 of the Day
2 and Temporary Labor Services Act.

3 (kk) Information prohibited from disclosure under the
4 Seizure and Forfeiture Reporting Act.

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

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

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

12 (oo) Communications, notes, records, and reports
13 arising out of a peer support counseling session
14 prohibited from disclosure under the First Responders
15 Suicide Prevention Act.

16 (pp) Names and all identifying information relating to
17 an employee of an emergency services provider or law
18 enforcement agency under the First Responders Suicide
19 Prevention Act.

20 (qq) Information and records held by the Department of
21 Public Health and its authorized representatives collected
22 under the Reproductive Health Act.

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

25 (ss) Data reported by an employer to the Department of
26 Human Rights pursuant to Section 2-108 of the Illinois

1 Human Rights Act.

2 (tt) Recordings made under the Children's Advocacy
3 Center Act, except to the extent authorized under that
4 Act.

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

7 (vv) Information that is exempt from disclosure under
8 subsections (f) and (j) of Section 5-36 of the Illinois
9 Public Aid Code.

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

12 (xx) Information that is exempt from disclosure or
13 information that shall not be made public under the
14 Illinois Insurance Code.

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

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

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

21 (bbb) Information that is prohibited from disclosure
22 by the Illinois Police Training Act and the Illinois State
23 Police Act.

24 (ccc) Records exempt from disclosure under Section
25 2605-304 of the Illinois State Police Law of the Civil
26 Administrative Code of Illinois.

1 (ddd) Information prohibited from being disclosed
2 under Section 35 of the Address Confidentiality for
3 Victims of Domestic Violence, Sexual Assault, Human
4 Trafficking, or Stalking Act.

5 (eee) Information prohibited from being disclosed
6 under subsection (b) of Section 75 of the Domestic
7 Violence Fatality Review Act.

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

11 (ggg) Information prohibited from disclosure under
12 paragraph (3) of subsection (a) of Section 14 of the Nurse
13 Agency Licensing Act.

14 (hhh) Information submitted to the Illinois State
15 Police in an affidavit or application for an assault
16 weapon endorsement, assault weapon attachment endorsement,
17 .50 caliber rifle endorsement, or .50 caliber cartridge
18 endorsement under the Firearm Owners Identification Card
19 Act.

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

22 (jjj) Information exempt from disclosure under Section
23 30 of the Insurance Data Security Law.

24 (kkk) Confidential business information prohibited
25 from disclosure under Section 45 of the Paint Stewardship
26 Act.

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

3 (mmm) Information prohibited from being disclosed
4 under subsection (e) of Section 1-129 of the Illinois
5 Power Agency Act.

6 (nnn) Materials received by the Department of Commerce
7 and Economic Opportunity that are confidential under the
8 Music and Musicians Tax Credit and Jobs Act.

9 (ooo) ~~(nnn)~~ Data or information provided pursuant to
10 Section 20 of the Statewide Recycling Needs and Assessment
11 Act.

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

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

17 (rrr) ~~(mmm)~~ Information prohibited from being
18 disclosed under Section 4-2 of the Uniform Money
19 Transmission Modernization Act.

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

22 (ttt) Information exempt from disclosure under Section
23 165 of the Small Business Financing Transparency Act.

24 (Source: P.A. 102-36, eff. 6-25-21; 102-237, eff. 1-1-22;
25 102-292, eff. 1-1-22; 102-520, eff. 8-20-21; 102-559, eff.
26 8-20-21; 102-813, eff. 5-13-22; 102-946, eff. 7-1-22;

1 102-1042, eff. 6-3-22; 102-1116, eff. 1-10-23; 103-8, eff.
2 6-7-23; 103-34, eff. 6-9-23; 103-142, eff. 1-1-24; 103-372,
3 eff. 1-1-24; 103-472, eff. 8-1-24; 103-508, eff. 8-4-23;
4 103-580, eff. 12-8-23; 103-592, eff. 6-7-24; 103-605, eff.
5 7-1-24; 103-636, eff. 7-1-24; 103-724, eff. 1-1-25; 103-786,
6 eff. 8-7-24; 103-859, eff. 8-9-24; 103-991, eff. 8-9-24;
7 103-1049, eff. 8-9-24; revised 11-26-24.)

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

10 (815 ILCS 505/2HHHH new)

11 Sec. 2HHHH. Violations of the Small Business Financing
12 Transparency Act. Any person who violates the Small Business
13 Financing Transparency Act commits an unlawful practice within
14 the meaning of this Act.

15 Section 995. No acceleration or delay. Where this Act
16 makes changes in a statute that is represented in this Act by
17 text that is not yet or no longer in effect (for example, a
18 Section represented by multiple versions), the use of that
19 text does not accelerate or delay the taking effect of (i) the
20 changes made by this Act or (ii) provisions derived from any
21 other Public Act.

22 Section 999. Effective date. This Act takes effect upon
23 becoming law.