



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB3903

Introduced 2/6/2026, by Sen. Mark L. Walker

SYNOPSIS AS INTRODUCED:

205 ILCS 405/16	from Ch. 17, par. 4832
205 ILCS 405/19.3	from Ch. 17, par. 4838
205 ILCS 660/6.2 new	
205 ILCS 660/7	from Ch. 17, par. 5207
205 ILCS 665/6.5 new	
205 ILCS 670/2	from Ch. 17, par. 5402
205 ILCS 670/2.5 new	
205 ILCS 670/10	from Ch. 17, par. 5410
225 ILCS 429/78 new	
240 ILCS 5/23	from Ch. 17, par. 1473
240 ILCS 5/23.5 new	
815 ILCS 122/3-6 new	

Amends the Currency Exchange Act. Removes provisions requiring the Secretary of Financial and Professional Regulation to investigate a currency exchange business at least once in each year and to review and report on the cost of operation of the Currency Exchange Section. Establishes fee-setting provisions for the administration of the Act. Amends the Sales Finance Agency Act, the Consumer Installment Loan Act, and the Safety Deposit License Act. Makes changes to the authority of the Secretary and the Director of the Division of Financial Institutions to examine and investigate a business to determine if it is in compliance with those Acts. Establishes fee-setting provisions for the administration of those Acts. Amends the Debt Management Service Act, the Debt Settlement Consumer Protection Act, and the Payday Loan Reform Act. Establishes fee-setting provisions for the administration of those Acts. Makes other changes. Effective immediately.

LRB104 20478 BAB 33948 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 5. The Currency Exchange Act is amended by
5 changing Sections 16 and 19.3 as follows:

6 (205 ILCS 405/16) (from Ch. 17, par. 4832)

7 Sec. 16. Annual report; investigation; costs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 factors upon which those rates are based.

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

4 (g) The impact on consumers.

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

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

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

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

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

26 (c) No petition may be filed pursuant to subparagraph

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

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

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

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

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

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

15 (205 ILCS 660/6.2 new)

16 Sec. 6.2. Fees.

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

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

2 (205 ILCS 660/7) (from Ch. 17, par. 5207)

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

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

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

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

18 (205 ILCS 665/6.5 new)

19 Sec. 6.5. Fees.

20 (a) The expenses of administering this Act, including
21 licensing, investigations, and examinations provided for in
22 this Act, shall be borne by and assessed against persons and
23 entities regulated by this Act in such proportions and in such

1 manner as the Secretary deems appropriate. The Secretary may
2 establish by rule the category and amount of any fees that the
3 persons and entities must pay to the Department.

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

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

8 (205 ILCS 670/2) (from Ch. 17, par. 5402)

9 Sec. 2. Application; fees; positive net worth. Application
10 for such license shall be in writing, and in the form
11 prescribed by the Director. Such applicant at the time of
12 making such application shall pay to the Director the sum of
13 \$300 as an application fee and the additional sum of \$450 as an
14 annual license fee, for a period terminating on the last day of
15 the current calendar year; ~~provided that if the application is~~
16 ~~filed after June 30th in any year, such license fee shall be~~
17 ~~1/2 of the annual license fee for such year.~~

18 Before the license is granted, every applicant shall prove
19 in form satisfactory to the Director that the applicant has
20 and will maintain a positive net worth of a minimum of \$30,000.
21 Every applicant and licensee shall maintain a surety bond in
22 the principal sum of \$25,000 issued by a bonding company
23 authorized to do business in this State and which shall be
24 approved by the Director. Such bond shall run to the Director

1 and shall be for the benefit of any consumer who incurs damages
2 as a result of any violation of the Act or rules by a licensee.
3 If the Director finds at any time that a bond is of
4 insufficient size, is insecure, exhausted, or otherwise
5 doubtful, an additional bond in such amount as determined by
6 the Director shall be filed by the licensee within 30 days
7 after written demand therefor by the Director. "Net worth"
8 means total assets minus total liabilities.

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

10 (205 ILCS 670/2.5 new)

11 Sec. 2.5. Fees.

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

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

22 (205 ILCS 670/10) (from Ch. 17, par. 5410)

23 Sec. 10. Investigation of conduct of business. For the
24 purpose of discovering violations of this Act or securing

1 information lawfully required by it, the Director may at any
2 time investigate the loans and business and examine the books,
3 accounts, records, and files used therein, of every licensee
4 and of every person, partnership, association, limited
5 liability company, and corporation engaged in the business
6 described in Section 1 of this Act, whether such person,
7 partnership, association, limited liability company, or
8 corporation shall act or claim to act as principal or agent or
9 within or without the authority of this Act. For such purpose
10 the Director shall have free access to the offices and places
11 of business, books, accounts, papers, records, files, safes,
12 and vaults of such persons, partnerships, associations,
13 limited liability companies, and corporations. The Director
14 may require the attendance of and examine under oath all
15 persons whose testimony he or she may require relative to such
16 loans or such business, and in such cases the Director shall
17 have power to administer oaths to all persons called as
18 witnesses; and the Director may conduct such examinations.

19 The Director may ~~shall~~ make an examination of the affairs,
20 business, office, and records of each licensee at any time to
21 determine if the licensee is in compliance with the Act ~~at~~
22 ~~least once each year~~. The Director may ~~shall~~ by rule ~~and~~
23 ~~regulation~~ set the fee to be charged for each examination day,
24 including travel expenses for out-of-state licensed locations.
25 The fee shall reasonably reflect actual costs. The Director
26 shall also have authority to examine the books and records of

1 any business made by a former licensee which is being
2 liquidated, as the Director deems necessary, and may charge
3 the examination fees otherwise required for licensees.

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

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

7 (225 ILCS 429/78 new)

8 Sec. 78. Fees.

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

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

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

19 (240 ILCS 5/23) (from Ch. 17, par. 1473)

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

1 licensee at any time.

2 If the Director finds that the licensee is not complying
3 with the provisions of this Act he may revoke the license of
4 the licensee, and the licensee shall not be eligible for a
5 license hereunder for a period of six months following the
6 date of revocation.

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

10 (Source: Laws 1967, p. 1668.)

11 (240 ILCS 5/23.5 new)

12 Sec. 23.5. Fees.

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

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

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

1 (815 ILCS 122/3-6 new)

2 Sec. 3-6. Fees.

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

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

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