**Section 110.2 Rate Cap Disclosure Notices**

All loan contracts or agreements must include a separate disclosure signed by the consumer that states: "A lender shall not contract for or receive charges exceeding a 36% annual percentage rate on the unpaid balance of the amount financed for a loan, as calculated under the Illinois Predatory Loan Prevention Act (PLPA APR). Any loan with a PLPA APR over 36% is null and void, such that no person or entity shall have any right to collect, attempt to collect, receive, or retain any principal, fee, interest, or charges related to the loan. The annual percentage rate disclosed in any loan contract may be lower than the PLPA APR." This disclosure shall be clear and conspicuous and shall be substantially similar to the form in Appendix C. A lender shall provide all disclosures required by this section in English and in the same language as the loan agreement.

(Source: Added at 46 Ill. Reg. 6519, effective August 1, 2022)