



## 104TH GENERAL ASSEMBLY

### State of Illinois

2025 and 2026

SB0260

Introduced 1/24/2025, by Sen. Christopher Belt

#### 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 06474 BAB 16510 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 their decisions affecting the  
5 rights of persons under this Act. The review shall provide  
6 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) ~~(mmmm)~~ 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.