

1 AN ACT in relation to installment loans.

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

4 Section 5. The Consumer Installment Loan Act is amended
5 by changing Section 17 as follows:

6 (205 ILCS 670/17) (from Ch. 17, par. 5423)

7 Sec. 17. Maximum term and amount. The loan contract shall
8 provide for repayment of the principal and charges within 181
9 months from the date of the loan contract or the last
10 advance, if any, required by the loan contract. No licensee
11 shall permit an obligor to owe such licensee or an affiliate
12 (including a corporation owned or managed by the licensee) or
13 agent of such licensee an aggregate principal amount of more
14 than \$40,000 ~~\$25,000~~ at any time for loans transacted
15 pursuant to this Act.

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