

HB0069



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB0069

Introduced 1/12/2011, by Rep. Lou Lang

SYNOPSIS AS INTRODUCED:

205 ILCS 670/1

from Ch. 17, par. 5401

Amends the Consumer Installment Loan Act. Makes a technical change in a Section concerning a license required to engage in the business of making loans of money in a principal amount not exceeding \$25,000.

LRB097 03211 CEL 43247 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Consumer Installment Loan Act is amended by
5 changing Section 1 as follows:

6 (205 ILCS 670/1) (from Ch. 17, par. 5401)

7 (Text of Section before amendment by P.A. 96-936)

8 Sec. 1. License required to engage in business. No person,
9 partnership, association, limited liability company, or
10 corporation shall engage in the ~~the~~ business of making loans of
11 money in a principal amount not exceeding \$25,000, and charge,
12 contract for, or receive on any such loan a greater rate of
13 interest, discount, or consideration therefor than the lender
14 would be permitted by law to charge if he were not a licensee
15 hereunder, except as authorized by this Act after first
16 obtaining a license from the Director of Financial Institutions
17 (hereinafter called the Director).

18 (Source: P.A. 89-400, eff. 8-20-95; 90-437, eff. 1-1-98.)

19 (Text of Section after amendment by P.A. 96-936)

20 Sec. 1. License required to engage in business. No person,
21 partnership, association, limited liability company, or
22 corporation shall engage in the ~~the~~ business of making loans of

1 money in a principal amount not exceeding \$40,000, and charge,
2 contract for, or receive on any such loan a greater rate of
3 interest, discount, or consideration therefor than the lender
4 would be permitted by law to charge if he were not a licensee
5 hereunder, except as authorized by this Act after first
6 obtaining a license from the Director of Financial Institutions
7 (hereinafter called the Director). No licensee, or employee or
8 affiliate thereof, that is licensed under the Payday Loan
9 Reform Act shall obtain a license under this Act except that a
10 licensee under the Payday Loan Reform Act may obtain a license
11 under this Act for the exclusive purpose and use of making
12 title-secured loans, as defined in subsection (a) of Section 15
13 of this Act and governed by Title 38, Section 110.300 of the
14 Illinois Administrative Code.

15 (Source: P.A. 96-936, eff. 3-21-11.)

16 Section 95. No acceleration or delay. Where this Act makes
17 changes in a statute that is represented in this Act by text
18 that is not yet or no longer in effect (for example, a Section
19 represented by multiple versions), the use of that text does
20 not accelerate or delay the taking effect of (i) the changes
21 made by this Act or (ii) provisions derived from any other
22 Public Act.