

1 AN ACT in relation to 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 1 as follows:

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

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

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