

1 AN ACT concerning 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 adding Section 15f as follows:

6 (205 ILCS 670/15f new)

7 Sec. 15f. Limitation of total fees, interest and other
8 charges. No licensee may charge total fees, interest, and
9 other charges for any loan of money regulated under this Act
10 that exceed an annual percentage rate of 3,000 basis points
11 plus the current prime interest rate charged by the largest
12 commercial bank in the State of Illinois at the time the loan
13 is approved. The Department of Financial Institutions may
14 issue administrative rules to track and enforce this
15 limitation on all interest, fees, and charges assessed by
16 licensees regulated by this Act.