

AN ACT concerning business.

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

Section 5. The Motor Vehicle Retail Installment Sales Act is amended by changing Section 11.1 as follows:

(815 ILCS 375/11.1) (from Ch. 121 1/2, par. 571.1)

Sec. 11.1. A seller in a retail installment contract may add a "documentary fee" for processing documents and performing services related to closing of a sale. The maximum amount that may be charged by a seller for a documentary fee is the base documentary fee beginning January 1, 2008 ~~1992~~, of \$150 ~~\$40~~ which shall be subject to an annual rate adjustment equal to the percentage of change in the Bureau of Labor Statistics Consumer Price Index. Every retail installment contract under this Act shall contain or be accompanied by a notice containing the following information:

"DOCUMENTARY FEE. A DOCUMENTARY FEE IS NOT AN OFFICIAL FEE. A DOCUMENTARY FEE IS NOT REQUIRED BY LAW, BUT MAY BE CHARGED TO BUYERS FOR HANDLING DOCUMENTS AND PERFORMING SERVICES RELATED TO CLOSING OF A SALE. THE BASE DOCUMENTARY FEE BEGINNING JANUARY 1, 2008 ~~1992~~, WAS \$150 ~~\$40~~. THE MAXIMUM AMOUNT THAT MAY BE CHARGED FOR A DOCUMENTARY FEE IS THE BASE DOCUMENTARY FEE OF \$150 ~~\$40~~ WHICH SHALL BE SUBJECT TO AN ANNUAL RATE ADJUSTMENT

Public Act 095-0280

HB1657 Enrolled

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EQUAL TO THE PERCENTAGE OF CHANGE IN THE BUREAU OF LABOR STATISTICS CONSUMER PRICE INDEX. THIS NOTICE IS REQUIRED BY LAW."

(Source: P.A. 90-519, eff. 6-1-98; 90-655, eff. 7-30-98.)

Section 99. Effective date. This Act takes effect January 1, 2008.