**Section 110.1 Definitions**

"Act" means the Consumer Installment Loan Act [205 ILCS 670].

"Affiliate", for purposes of Section 1 of the Act, means any person or entity that directly or indirectly controls, is controlled by, or shares control with another person or entity. A person or entity has control over another if the person or entity has an ownership interest of 25% or more in the other.

"Annual percentage rate" or "APR" is the cost of the consumer credit expressed as an annual rate and shall be calculated in accordance with Section 16 of the Act.

"Controlling person" means a person, entity, or ultimate equitable owner that:

owns or controls, directly or indirectly, 10% or more of any class of stock of the license applicant;

is not a depository institution, as defined in Section 1007.50 of the Savings Bank Act [205 ILCS 205], that lends, provides, or infuses, directly or indirectly, in any way, funds to or into a license applicant in an amount equal to more than 10% of the license applicant's net worth;

controls, directly or indirectly, the election of 25% or more of the members of the board of directors of a license applicant; or

the Director finds influences management of the license applicant.

"Date of the loan" means the date on which the loan agreement is signed or accepted by the licensee.

"Department" means the Department of Financial and Professional Regulation.

"Director" means the Director or Acting Director of the Department of Financial and Professional Regulation-Division of Financial Institutions with the authority delegated by the Secretary or the Director’s designee.

"Division" means the Department of Financial and Professional Regulation-Division of Financial Institutions.

"Generally accepted accounting procedures" or "GAAP" means those adopted by the American Institute of Certified Public Accountants and Federal Accounting Standards Board.

"Hypothecate" means to pledge a security instrument without transfer of title.

"Illinois Insurance Code" means 215 ILCS 5.

"Licensee" means a person, partnership, association, limited liability company, corporation or other legal entity licensed under the Act. Any person or entity who holds himself, herself, or itself out as a licensee or who is accused of unlicensed practice is considered a licensee for purposes of enforcement, investigation, hearings, and the Illinois Administrative Procedure Act [5 ILCS 100].

"Loan" means a loan governed by the Act. "Loan" does not include a retail installment contract, a motor vehicle retail installment contract, a retail charge agreement, or a revolving line of credit.

"Missed payment" means any failure to make a payment within 90 days of the due date.

"Obligor" means a consumer who is contractually obligated to make all principal repayments and interest payments on an outstanding loan.

"Predatory Loan Prevention Act" means the act codified at 815 ILCS 123.

"Predatory Loan Prevention Act Annual Percentage Rate" or "PLPA APR" is the cost of the consumer credit expressed as an annual rate and shall be calculated in accordance with 32 CFR 232.4(c), the Predatory Loan Prevention Act, and as incorporated in 38 Ill. Adm. Code 215.

"Person" means an individual, partnership, association, joint stock association, corporation, or any other form of business organization.

"Recording fee" is a fee paid to a government agency to record or release a security instrument.

"Sales Finance Agency Act" means 205 ILCS 660.

"Secretary" means the Secretary or Acting Secretary of Financial and Professional Regulation or the Secretary’s designee.

"Uniform Commercial Code" means 810 ILCS 5.

(Source: Amended at 47 Ill. Reg. 9271, effective June 20, 2023)