**Section 110.340 Loan Terms**

a) Beginning August 1, 2023, any required rebate of finance charge for a precomputed title-secured loan may be calculated using the actuarial method, defined by the federal Truth in Lending Act (15 U.S.C. 1601 et seq.) and Regulation Z, Appendix J (12 C.F.R. 226). The required rebate shall not be calculated using the Rule of 78s.

b) Title-secured loans must be fully amortized and repayable in substantially equal installments.

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