**Section 210.72 Loan Terms**

a) No lender may make a payday loan to a consumer if the total of all payday loan payments coming due within the first calendar month of the loan, when combined with the payment amount of all of the consumer's other outstanding payday loans coming due within the same month, exceeds the lesser of:

1) $1,000; or

2) in the case of one or more payday loans, 25% of the consumer's gross monthly income;

b) A lender shall not contract for or receive charges exceeding a 36% PLPA APR on the unpaid balance of the amount financed for a payday loan. Any loan with a PLPA APR over 36% is null and void, such that no person or entity shall have any right to collect, attempt to collect, receive, or retain any principal, fee, interest, or charges related to the loan.

c) A lender may not take or attempt to take an interest in any of the consumer's personal property to secure a payday loan.

d) A consumer has the right to redeem a check or any other item described in the definition of payday loan under Section 1-10 of the Act issued in connection with a payday loan from the lender holding the check or other item at any time before the payday loan becomes payable by paying the full amount of the check or other item, except that, if the item is a check or an ACH debit that could not be cancelled before it was negotiated, the consumer shall be entitled to a full refund of the amount obtained by the check or ACH debit within 5 business days after the date of redemption.

(Source: Amended at 46 Ill. Reg. 6550, effective August 1, 2022)