**Section 215.10 Definitions**

"Act" means the Predatory Loan Prevention Act [815 ILCS 123].

"Billing cycle" means the interval between the days or dates of regular periodic statements. Intervals are equal and no longer than a quarter of a year and are considered equal if the number of days in the cycle does not vary more than four days from the regular day or date of the periodic statement.

"Bureau" means the federal Consumer Financial Protection Bureau or the Bureau of Consumer Financial Protection.

"*Consumer" means any natural person, including those persons acting jointly.* [815 ILCS 123/15-1-10]

"Closed-end credit" means consumer credit other than open-end credit.

"Finance charge" means the cost of consumer credit as a dollar amount. It includes any charge payable directly or indirectly by the consumer and imposed directly or indirectly by the lender as an incident to or a condition of the extension of credit. It does not include any charge of a type payable in a comparable cash transaction.

*"Lender" means any person or entity, including any affiliate or subsidiary of a lender, that*:

*offers or makes a loan*;

*buys a whole or partial interest in a loan*;

*arranges a loan for a third party, or acts as an agent for a third party in making a loan, regardless of whether approval, acceptance, or ratification by the third part*y is necessary to create a legal obligation for the third party; or

*the Department determines that the person or entity is engaged in a transaction that is in substance a disguised loan or a subterfuge for the purpose of avoiding* the *Act*. [815 ILCS 123/15-1-10]

*"Loan" means money or credit provided to a consumer in exchange for the consumer’s agreement to a certain set of terms, including, but not limited to, any finance charges, interest, or other conditions.* "Loan" *includes closed-end and open-end credit, retail installment sales contracts, motor vehicle retail installment sales contracts, and any transaction conducted via any medium* (e.g., *paper, facsimile, Internet, telephone*). "Loan" *does not include a commercial loan*. [815 ILCS 123/15-1-10]

"Open-end credit" means consumer credit extended by a lender under a plan in which:

"Person" means any natural person.

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

The lender reasonably contemplates repeated transactions;

The lender may impose a finance charge from time to time on an outstanding unpaid balance; and

The amount of credit that may be extended to the consumer during the term of the plan (up to any limit set by the lender) is generally made available to the extent that any outstanding balance is repaid.

"Regulation Z" means 12 CFR 1026 and has the same meaning ascribed in 32 CFR 232, as in effect on March 23, 2021.

Words that are not defined in this part have the same meanings ascribed in Regulation Z (12 CFR 1026), including any interpretation by the Bureau or an official or employee of the Bureau duly authorized by the Bureau to issue those interpretations.

Words that are not defined in this Part or Regulation Z, or any interpretation of Regulation Z, have the same meanings ascribed in applicable State or federal law.