**Section 902.30 Definitions**

Act means the Payday Loan Reform Act [815 ILCS 122].

Code means the Illinois Insurance Code [215 ILCS 5].

Department means the Illinois Department of Insurance.

Director means the Director of the Illinois Department of Insurance.

Insurance Company means one that is organized, chartered, or holding a certificate of authority to do business under the laws of this State or any other state or under the laws of the United States. (See 815 ILCS 122/1-15(d).)

Payday loan or loan means a loan with a finance charge exceeding an annual percentage rate of 36% and with a term that does not exceed 120 days, including any transaction conducted via any medium whatsoever, including, but not limited to, paper, facsimile, Internet, or telephone, in which:

A lender accepts one or more checks dated on the date written and agrees to hold them for a period of days before deposit or presentment, or accepts one or more checks dated subsequent to the date written and agrees to hold them for deposit; or

A lender accepts one or more authorizations to debit a consumer's bank account; or

A lender accepts an interest in a consumer's wages, including, but not limited to, a wage assignment.