

SB2615



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

SB2615

Introduced 2/7/2018, by Sen. Pamela J. Althoff

SYNOPSIS AS INTRODUCED:

205 ILCS 635/3-3

from Ch. 17, par. 2323-3

Amends the Residential Mortgage License Act of 1987. Provides that mortgage loan advertisements must reference the Nationwide Multistate Licensing System and Registry's Consumer Access website, except where exempted by the Secretary of Financial and Professional Regulation. Provides that a licensee shall not advertise its services in Illinois in any media, whether print or electronic, without including its unique identifier. Replaces "Commissioner" with "Secretary" in order to update references to the Secretary of Financial and Professional Regulation. Makes other changes. Effective immediately.

LRB100 16030 XWW 31149 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Residential Mortgage License Act of 1987 is
5 amended by changing Section 3-3 as follows:

6 (205 ILCS 635/3-3) (from Ch. 17, par. 2323-3)

7 Sec. 3-3. Advertising. In addition to such other rules,
8 ~~regulations~~ and policies as the Secretary ~~Commissioner~~ may
9 adopt ~~promulgate~~ to effectuate the purpose of this Act, the
10 Secretary ~~Commissioner~~ shall adopt rules ~~prescribe regulations~~
11 governing the advertising of mortgage loans, including without
12 limitation, the following requirements:

13 (a) Advertising for loans transacted under this Act may not
14 be false, misleading, or deceptive. No entity whose activities
15 are regulated under this Act may advertise in any manner so as
16 to indicate or imply that its interest rates or charges for
17 loans are in any way "recommended", "approved", "set", or
18 "established" by the State or by this Act. The Secretary
19 ~~Commissioner~~ may issue a cease and desist order for any
20 violation of this Section.

21 (b) Mortgage loan advertisements must reference the
22 Nationwide Multistate Licensing System and Registry's Consumer
23 Access website, except where exempted by the Secretary. ~~All~~

1 ~~advertisements by a licensee shall contain the name and an~~
2 ~~office address of such entity, which shall conform to a name~~
3 ~~and address on record with the Commissioner.~~

4 (c) No licensee shall advertise its services in Illinois in
5 any media, whether print or electronic, without including its
6 unique identifier ~~the words "Illinois Residential Mortgage~~
7 ~~Licensee"~~.

8 (Source: P.A. 87-1098.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.