



Rep. Emanuel Chris Welch

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10100HB2468ham001

LRB101 08098 JLS 57550 a

1 AMENDMENT TO HOUSE BILL 2468

2 AMENDMENT NO. _____. Amend House Bill 2468 on page 1, line
3 5, by changing "15f" to "1.1"; and

4 on page 1, by replacing lines 17 through 23 with the following:
5 "(hereinafter called the Director). ~~No licensee, or employee or~~
6 ~~affiliate thereof, that is licensed under the Payday Loan~~
7 ~~Reform Act shall obtain a license under this Act except that a~~
8 ~~licensee under the Payday Loan Reform Act may obtain a license~~
9 ~~under this Act for the exclusive purpose and use of making~~
10 ~~title secured loans, as defined in subsection (a) of Section 15~~
11 ~~of this Act and governed by Title 38, Section 110.300 of the~~
12 ~~Illinois Administrative Code.~~ For the purpose of this"; and

13 on page 2, by deleting line 1; and

14 on page 2, by inserting immediately below line 7 the following:

1 "(205 ILCS 670/1.1 new)

2 Sec. 1.1. Dual licensure. A license under this Act that is
3 held by a licensee that holds a license under the Payday Loan
4 Reform Act is valid only for the purpose of servicing loans
5 made under this Act that are outstanding as of the effective
6 date of this amendatory Act of the 101st General Assembly. A
7 license under this Act held by a licensee that holds a license
8 under the Payday Loan Reform Act is null and void with respect
9 to making loans under this Act. The Director may adopt rules
10 providing for the surrender of licenses subject to this
11 Section."; and

12 on page 4, by replacing lines 4 through 6 with the following:

13 "~~not include a title secured loan as defined by subsection (a)~~
14 ~~of this Section or a~~ payday loan as defined by the Payday Loan
15 Reform Act. "Small consumer loan" does not include a loan in
16 which, at commencement, an obligor provides to the licensee, as
17 security for the loan, physical possession of the obligor's
18 title to a motor vehicle."; and

19 on page 9, by deleting lines 20 through 25; and

20 by deleting all of pages 10 and 11.