



Rep. Emanuel Chris Welch

Filed: 4/2/2019

10100HB2468ham002

LRB101 08098 JLS 58835 a

1 AMENDMENT TO HOUSE BILL 2468

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

4 on page 1, by replacing lines 19 through 23 with the following:
5 "Reform Act may obtain a license under this Act. ~~except that a~~
6 ~~licensee under the Payday Loan Reform Act may obtain a license~~
7 ~~under this Act for the exclusive purpose and use of making~~
8 ~~title secured loans, as defined in subsection (a) of Section 15~~
9 ~~of this Act and governed by Title 38, Section 110.300 of the~~
10 ~~Illinois Administrative Code. For the purpose of this"; and~~

11 on page 2, by deleting line 1; and

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

13 "(205 ILCS 670/1.1 new)

14 Sec. 1.1. Dual licensure. A license under this Act that is

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

10 on page 4, by replacing lines 4 through 6 with the following:
11 "~~not include a title secured loan as defined by subsection (a)~~
12 ~~of this Section or a~~ payday loan as defined by the Payday Loan
13 Reform Act. "Small consumer loan" does not include a loan
14 secured by a motor vehicle, including, but not limited to,
15 loans in which, at commencement, an obligor provides or agrees
16 to provide to the licensee physical possession of the obligor's
17 title to a motor vehicle and loans in which the licensee
18 perfects or seeks to perfect a lien on the obligor's title to a
19 motor vehicle."; and

20 on page 9, by replacing lines 21 through 25 with the following:
21 "Sec. 15f. Title-secured loan rules repealed. 38 Ill. Adm.
22 Code Chapter I, Part 110, Subpart B is repealed on the
23 effective date of this amendatory Act of the 101st General
24 Assembly."; and

1 by deleting all of pages 10 and 11.