



Rep. Kambium Buckner

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10100HB3393ham002

LRB101 10436 JLS 59451 a

1 AMENDMENT TO HOUSE BILL 3393

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 3393 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Consumer Installment Loan Act is amended by  
5 changing Section 18 as follows:

6 (205 ILCS 670/18) (from Ch. 17, par. 5424)

7 Sec. 18. Advertising; unsolicited checks.

8 (a) Advertising for loans transacted under this Act may not  
9 be false, misleading or deceptive. That advertising, if it  
10 states a rate or amount of charge for a loan, must state the  
11 rate as an annual percentage rate. No licensee may advertise in  
12 any manner so as to indicate or imply that his interest rates  
13 or charges for loans are in any way "recommended", "approved",  
14 "set" or "established" by the State government or by this Act.

15 (b) If any advertisement to which this Section applies  
16 states the amount of any installment payment, the dollar amount

1 of any finance charge, or the number of installments or the  
2 period of repayment, then the advertisement shall state all of  
3 the following items:

4 (1) The amount of the loan.

5 (2) The number, amount, and due dates or period of  
6 payments scheduled to repay the indebtedness if the credit  
7 is extended.

8 (3) The rate of the finance charge expressed as an  
9 annual percentage rate.

10 (c) No person shall deliver to a consumer an unsolicited  
11 check payable to the consumer that, upon cashing, obligates the  
12 consumer to repay the amount of the check plus interest and  
13 fees unless the check bears the following statement printed in  
14 18-point type in uppercase print on the face of the check:  
15 "THIS IS A LOAN."

16 This subsection does not apply to a transaction in which a  
17 consumer has submitted an application for, or requested an  
18 extension of, credit from the person before receiving the check  
19 or instrument or when the consumer has an existing relationship  
20 with the person.

21 (Source: P.A. 90-437, eff. 1-1-98.)"