

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 Sales Finance Agency Act is amended by
5 changing Section 10.6 as follows:

6 (205 ILCS 660/10.6)

7 Sec. 10.6. Companion animals.

8 (a) No sales finance agency shall purchase:

9 (1) a retail installment contract for the sale of a
10 canine or feline;

11 (2) a retail charge agreement for the sale of a canine
12 or feline; or

13 (3) the outstanding balance under a retail installment
14 contract or a retail charge agreement for the sale of a
15 canine or feline.

16 (b) No sales finance agency shall make a loan secured by:

17 (1) a retail installment contract for the sale of a
18 canine or feline;

19 (2) a retail charge agreement for the sale of a canine
20 or feline; or

21 (3) the outstanding balance under a retail installment
22 contract or a retail charge agreements for the sale of a
23 canine or feline.

1 (c) Any sales finance agency that purchases a contract or
2 agreement subject to subsection (a) or makes a loan subject to
3 subsection (b) has no right to collect, receive, or retain any
4 principal, interest, or charges related to the contract,
5 agreement, or loan, and any such loan is null and void ~~A~~
6 ~~licensee shall not finance, enter into a retail installment~~
7 ~~contract, or make a loan for the purchase of a canine or~~
8 ~~feline. Notwithstanding any other provision of this Act, if a~~
9 ~~lender violates this Section, the financing, retail~~
10 ~~installment contract, or loan shall be null and void and the~~
11 ~~licensee shall have no right to collect, receive, or retain~~
12 ~~any principal, interest, or charges related to the loan,~~
13 ~~retail installment contract, or financing.~~

14 (Source: P.A. 102-128, eff. 1-1-22.)

15 Section 10. The Predatory Loan Prevention Act is amended
16 by adding Section 15-5-16 as follows:

17 (815 ILCS 123/15-5-16 new)

18 Sec. 15-5-16. Prohibition on secured loans for canines and
19 felines. No person or entity shall make a secured loan for the
20 purchase of a canine or feline. Any secured loan made for the
21 purchase of a canine or feline is null and void.

22 Section 15. The Retail Installment Sales Act is amended by
23 adding Section 29.5 as follows:

1 (815 ILCS 405/29.5 new)

2 Sec. 29.5. Prohibition on retail installment transactions
3 for canines and felines. No retail seller shall enter into a
4 retail installment transaction for the purchase of a canine or
5 feline. Any retail seller, including his or her assignee or
6 successor in interest, who enters into a retail installment
7 transaction for a canine or feline has no right to collect,
8 receive, or retain any principal, interest, or charges related
9 to the retail installment transaction and the retail
10 installment transaction is null and void.