



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 02/06/04, by Lovana Jones

#### SYNOPSIS AS INTRODUCED:

205 ILCS 670/8

from Ch. 17, par. 5408

Amends the Consumer Installment Loan Act. Makes technical changes in a Section concerning annual license fees.

LRB093 18894 SAS 44629 b

1 AN ACT concerning financial regulation.

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

4 Section 5. The Consumer Installment Loan Act is amended by  
5 changing Section 8 as follows:

6 (205 ILCS 670/8) (from Ch. 17, par. 5408)

7 Sec. 8. Annual license fee; expenses. Before the 15th day  
8 of each December, a licensee must pay to the Director, and the  
9 Department must receive, the annual license fee required by  
10 Section 2 for the next succeeding calendar year. The license  
11 shall expire on the first of January unless the license fee has  
12 been paid prior thereto.

13 In addition to the ~~such~~ license fee, the reasonable expense  
14 of any examination, investigation or custody by the Director  
15 under any provisions of this Act shall be borne by the  
16 licensee.

17 If a licensee fails to renew his or her license by the 31st  
18 day of December, it shall automatically expire and the licensee  
19 is not entitled to a hearing; however, the Director, in his or  
20 her discretion, may reinstate an expired license upon payment  
21 of the annual renewal fee and proof of good cause for failure  
22 to renew.

23 (Source: P.A. 92-398, eff. 1-1-02.)