



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Tom Cross

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 15587 SAS 41194 b

1 AN ACT in relation to 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.)