

HB3406



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB3406

Introduced 2/22/2005, by Rep. Tom Cross

SYNOPSIS AS INTRODUCED:

205 ILCS 670/8

from Ch. 17, par. 5408

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

LRB094 03586 AMC 33590 b

A BILL FOR

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 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~~ the 15th
8 day of each December, a licensee must pay to the Director, and
9 the 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 such license fee, the reasonable expense of
14 any examination, investigation or custody by the Director under
15 any provisions of this Act shall be borne by the licensee.

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

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