

HB2734



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB2734

Introduced 2/26/2007, by Rep. Michael J. Madigan - Barbara Flynn Currie - Robert S. Molaro

SYNOPSIS AS INTRODUCED:

720 ILCS 5/39-1

from Ch. 38, par. 39-1

Amends the Criminal Code of 1961. Makes a technical change in a Section concerning usury.

LRB095 01030 RLC 21032 b

A BILL FOR

1 AN ACT concerning criminal law.

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

4 Section 5. The Criminal Code of 1961 is amended by changing
5 Section 39-1 as follows:

6 (720 ILCS 5/39-1) (from Ch. 38, par. 39-1)

7 Sec. 39-1. Criminal Usury.

8 (a) Any person commits criminal usury when, in exchange for
9 either a loan of money or other property or forbearance from
10 the ~~the~~ collection of such a loan, he knowingly contracts for
11 or receives from an individual, directly or indirectly,
12 interest, discount or other consideration at a rate greater
13 than 20% per annum either before or after the maturity of the
14 loan.

15 (b) When a person has in his personal or constructive
16 possession records, memoranda, or other documentary record of
17 usurious loans it shall be prima facie evidence that he has
18 violated Subsection 39-1(a) hereof.

19 (Source: P.A. 76-1879.)