

HB5695



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5695

by Rep. Jay C. Hoffman

SYNOPSIS AS INTRODUCED:

205 ILCS 635/2-1

from Ch. 17, par. 2322-1

Amends the Residential Mortgage License Act. In a Section concerning a licensee's name, makes a technical change.

LRB095 19893 KBJ 46307 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 Residential Mortgage License Act of 1987 is
5 amended by changing Section 2-1 as follows:

6 (205 ILCS 635/2-1) (from Ch. 17, par. 2322-1)

7 Sec. 2-1. Licensee Name.

8 (a) No person ~~person~~, partnership, association,
9 corporation, limited liability company, or other entity
10 engaged in the business regulated by this Act shall operate
11 such business under a name other than the real names of the
12 individuals conducting such business, an assumed corporate
13 name pursuant to the Business Corporation Act of 1983, an
14 assumed limited liability company name pursuant to the Limited
15 Liability Company Act, or an assumed business name pursuant to
16 the Assumed Business Name Act.

17 (b) A knowing violation of this Section constitutes an
18 unlawful practice within the meaning of this Act, and in
19 addition to the administrative relief available under this Act,
20 may be prosecuted for the commission of a Class A misdemeanor.
21 A person who is convicted of a second or subsequent violation
22 of this Section is guilty of a Class 4 felony.

23 (Source: P.A. 89-355, eff. 8-17-95.)