

SB0643



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0643

Introduced 2/8/2007, by Sen. James A. DeLeo

SYNOPSIS AS INTRODUCED:

205 ILCS 670/12.5

Amends the Consumer Installment Loan Act. Provides that a licensee may maintain a limited purpose branch for the sole purpose of making loans as permitted by the Act (now, a licensee is required to have the written approval of the Director of Financial Institutions).

LRB095 09982 MJR 30196 b

FISCAL NOTE ACT
MAY APPLY

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 12.5 as follows:

6 (205 ILCS 670/12.5)

7 Sec. 12.5. Limited purpose branch.

8 (a) ~~A~~ ~~Upon the written approval of the Director,~~ a licensee
9 may maintain a limited purpose branch for the sole purpose of
10 making loans as permitted by this Act. A limited purpose branch
11 may include an automatic loan machine. No other activity shall
12 be conducted at the site, including but not limited to,
13 accepting payments, servicing the accounts, or collections.

14 (b) The licensee must submit an application for a limited
15 purpose branch to the Director on forms prescribed by the
16 Director with an application fee of \$300. ~~The approval for the~~
17 limited purpose branch must be renewed concurrently with the
18 renewal of the licensee's license along with a renewal fee of
19 \$300 for the limited purpose branch.

20 (c) The books, accounts, records, and files of the limited
21 purpose branch's transactions shall be maintained at the
22 licensee's licensed location. The licensee shall notify the
23 Director of the licensed location at which the books, accounts,

1 records, and files shall be maintained.

2 (d) The licensee shall prominently display at the limited
3 purpose branch the address and telephone number of the
4 licensee's licensed location.

5 (e) No other business shall be conducted at the site of the
6 limited purpose branch unless authorized by the Director.

7 (f) The Director shall make and enforce reasonable rules
8 for the conduct of a limited purpose branch.

9 (g) A limited purpose branch may not be located within
10 1,000 feet of a facility operated by an inter-track wagering
11 licensee or an organization licensee subject to the Illinois
12 Horse Racing Act of 1975, on a riverboat subject to the
13 Riverboat Gambling Act, or within 1,000 feet of the location at
14 which the riverboat docks.

15 (Source: P.A. 90-437, eff. 1-1-98.)