

SB1177



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1177

Introduced 2/8/2007, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

205 ILCS 670/1

from Ch. 17, par. 5401

Amends the Consumer Installment Loan Act. Makes a technical change in a Section concerning a license required to engage in the business of making loans of money in a principal amount not exceeding \$25,000.

LRB095 07341 MJR 27482 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 1 as follows:

6 (205 ILCS 670/1) (from Ch. 17, par. 5401)

7 Sec. 1. License required to engage in business. No person,
8 partnership, association, limited liability company, or
9 corporation shall engage in the ~~the~~ business of making loans of
10 money in a principal amount not exceeding \$25,000, and charge,
11 contract for, or receive on any such loan a greater rate of
12 interest, discount, or consideration therefor than the lender
13 would be permitted by law to charge if he were not a licensee
14 hereunder, except as authorized by this Act after first
15 obtaining a license from the Director of Financial Institutions
16 (hereinafter called the Director).

17 (Source: P.A. 89-400, eff. 8-20-95; 90-437, eff. 1-1-98.)