

1 AN ACT in relation to financial 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
5 by changing Section 8 as follows:

6 (205 ILCS 670/8) (from Ch. 17, par. 5408)

7 Sec. 8. Annual license fee; expenses. Before the 15th day
8 of each December, a licensee must pay to the Director, and
9 the Department must receive, the annual license fee required
10 by Section 2 for the next succeeding calendar year. The
11 license shall expire on the first of January unless the
12 license fee has been paid prior thereto.

13 In addition to the such license fee, the reasonable
14 expense of any examination, investigation or custody by the
15 Director under any provisions of this Act shall be borne by
16 the licensee.

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

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