

1 AN ACT in relation to interest.

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

4 Section 5. The Interest Act is amended by changing
5 Section 2 as follows:

6 (815 ILCS 205/2) (from Ch. 17, par. 6402)

7 Sec. 2. Creditors shall be allowed to receive at the rate
8 of 7% ~~five-(5)-per-centum~~ per annum for all moneys after they
9 become due on any bond, bill, promissory note, or other
10 instrument of writing; on money lent or advanced for the use
11 of another; on money due on the settlement of account from
12 the day of liquidating accounts between the parties and
13 ascertaining the balance; on money received to the use of
14 another and retained without the owner's knowledge; and on
15 money withheld by an unreasonable and vexatious delay of
16 payment. In the absence of an agreement between the creditor
17 and debtor governing interest charges, upon 30 days' written
18 notice to the debtor, an assignee or agent of the creditor
19 may charge and collect interest as provided in this Section
20 on behalf of a creditor.

21 (Source: P.A. 90-417, eff. 1-1-98.)