

1 AN ACT concerning installment loans.

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 adding Section 15f as follows:

6 (205 ILCS 670/15f new)

7 Sec. 15f. Limitation of total fees, interest and other
8 charges. No licensee may charge total fees, interest, and
9 other charges for any loan of money regulated under this Act
10 that exceed 1000% of the current prime interest rate charged
11 by the largest commercial bank in the State of Illinois at
12 the time the loan is approved. The Department of Financial
13 Institutions may issue administrative rules to track and
14 enforce this limitation on all interest, fees, and charges
15 assessed by licensees regulated by this Act.