

# SB2308



## 95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2308

Introduced 2/14/2008, by Sen. Susan Garrett

### SYNOPSIS AS INTRODUCED:

205 ILCS 670/8

from Ch. 17, par. 5408

Amends the Consumer Installment Loan Act. Makes a technical change in a Section concerning annual license fees.

LRB095 14885 MJR 40828 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 8 as follows:

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

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

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

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

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