



Sen. Elgie R. Sims, Jr.

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10400SB1537sam002

LRB104 08584 BAB 24225 a

1 AMENDMENT TO SENATE BILL 1537

2 AMENDMENT NO. _____. Amend Senate Bill 1537 on page 17,
3 immediately below line 17, by inserting the following:

4 "The requirements for repayment options in subsection (k)
5 of Section 5-30 apply to this Section."; and

6 on page 22, line 7, by replacing "paragraph (7)" with
7 "subsection (b)"; and

8 on page 22, immediately below line 12, by inserting the
9 following:

10 "(110 ILCS 992/7-41 new)

11 Sec. 7-41. Refinancing. Before offering a person an EISA
12 that is being used to refinance an existing loan, an EISA
13 provider shall provide the person with a disclosure explaining
14 that the benefits and protections applicable to the existing
15 loan may be lost due to the refinancing. The disclosure must be

1 provided on a one-page information sheet in at least 12-point
2 type and must be written in simple, clear, understandable, and
3 easily readable language."; and

4 on page 22, immediately below line 19, by inserting the
5 following:

6 "(c) The requirements for total and permanent disability
7 of a borrower or cosigner in subsections (b) through (e) of
8 Section 5-85 that apply to borrowers apply to this Section.";
9 and

10 on page 27, line 2, by replacing "submit." with "submit;"; and

11 on page 32, line 2, by deleting "or cosigner".