



Sen. Jacqueline Y. Collins

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LRB099 18390 JLS 47122 a

1 AMENDMENT TO SENATE BILL 2865

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2865 by replacing  
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the Small  
5 Business Lending Act.

6 Section 5. Findings. The General Assembly finds the  
7 following:

8 (1) Small businesses are critical to the Illinois  
9 economy and job creation throughout the State.

10 (2) Small businesses rely on financing to grow and such  
11 financing can be provided by a variety of lenders.

12 (3) Transparency in financing terms protects the  
13 Illinois economy by helping small businesses avoid  
14 defaulting on loans provided by lenders.

15 Section 10. Definitions. In this Act:

1 "Borrower" means a sole proprietor, partnership,  
2 association, limited liability company, corporation, or other  
3 entity that executes, or seeks to execute, a contract with a  
4 lender for a small business loan.

5 "Commercial loan" means a loan of a principal amount or any  
6 loan under an open-end credit program, whether secured by  
7 either real or personal property, or both, or unsecured, the  
8 proceeds of which are intended by the borrower for use  
9 primarily for purposes other than personal, family, or  
10 household purposes.

11 "Department" means the Department of Financial and  
12 Professional Regulation.

13 "Lender" and "licensee" means a person or entity, including  
14 an affiliate or subsidiary of a lender or licensee, that offers  
15 or makes a small business loan, buys a whole or partial  
16 interest in a small business loan, arranges a small business  
17 loan for a third party, or acts as an agent for a third party in  
18 making a small business loan, regardless of whether approval,  
19 acceptance, or ratification by the third party is necessary to  
20 create a legal obligation for the third party, and includes any  
21 other person or entity if the Department determines that the  
22 person or entity is engaged in a transaction that is in  
23 substance a disguised small business loan or a subterfuge for  
24 the purpose of avoiding this Act.

25 "Merchant cash advance" means a payment to a borrower in  
26 exchange for an agreed-upon percentage or amount of future

1 earnings accrued by the borrower.

2 "Monthly net revenue" means monthly gross revenue minus  
3 monthly expenses, including the costs of goods sold, operating  
4 expenses, and debt service. "Debt service" includes, but is not  
5 limited to, payments per month to be made on all outstanding  
6 small business loans.

7 "Secretary" means the Secretary of the Department of  
8 Financial and Professional Regulation.

9 "Small business loan" means a commercial loan or a merchant  
10 cash advance in an amount not exceeding \$250,000.

11 "Sole proprietorship" means an unincorporated business  
12 entity that is owned and run by one natural person.

13 Section 15. Applicability and scope.

14 (a) Unless otherwise specified, this Act does not apply to  
15 a person, business, partnership, association, limited  
16 liability company, or corporation that is defined as any of the  
17 following:

18 (1) a bank chartered and supervised by the Office of  
19 the Comptroller of the Currency, an agency in the U.S.  
20 Treasury Department, pursuant to the National Bank Act;

21 (2) a bank under the Illinois Banking Act;

22 (3) a bank, Illinois bank, or Illinois bank holding  
23 company under the Illinois Bank Holding Company Act of  
24 1957;

25 (4) a savings bank under the Savings Bank Act; or

1 (5) a credit union under the Illinois Credit Union Act.

2 (b) A lender that is an agent for a person, business,  
3 partnership, association, limited liability company, or  
4 corporation as defined in subsection (a) is subject to all of  
5 the provisions of this Act.

6 Section 20. License required to engage in business.

7 (a) No lender shall make a small business loan to a person,  
8 business, partnership, association, limited liability company,  
9 or corporation except as authorized by this Act after first  
10 obtaining a license from the Department.

11 (b) Subsection (a) does not apply to any person,  
12 partnership, association, limited liability company, or  
13 corporation that is exempt from federal income taxes under  
14 Section 501(c)(3) of the Internal Revenue Code, or is a  
15 business assistance organization recognized by the United  
16 States Small Business Administration.

17 (c) A person, partnership, association, limited liability  
18 company, or corporation that violates this Section commits a  
19 Class A misdemeanor, and the Attorney General or the State's  
20 Attorney of the county in which the violation occurs may file a  
21 complaint in the circuit court of the county to restrain the  
22 violation.

23 Section 25. Application. An application for a license shall  
24 be in writing, and in the form prescribed by the Secretary. The

1 applicant, at the time of making an application, shall pay to  
2 the Secretary the sum of \$1,000 as an application fee and the  
3 additional sum of \$750 as an annual license fee, for a period  
4 terminating on the last day of the current calendar year;  
5 however, if the application is filed after June 30th in a year,  
6 the license fee is one-half of the annual license fee for the  
7 year.

8 Every applicant and licensee shall maintain a surety bond  
9 in the principal sum of \$500,000 issued by a bonding company  
10 that is authorized to do business in this State and is approved  
11 by the Secretary. The bond shall run to the Secretary and shall  
12 be for the benefit of any consumer who incurs damages as a  
13 result of a violation of this Act or rules by a licensee. If  
14 the Secretary finds at any time that a bond is of insufficient  
15 size, is insecure, exhausted, or otherwise doubtful, an  
16 additional bond in such amount as determined by the Secretary  
17 shall be filed by the licensee within 30 days after written  
18 demand by the Secretary for the filing of the additional bond.

19 Section 30. Appointment of attorney-in-fact for service of  
20 process. A licensee shall appoint, in writing, the Secretary  
21 and the Secretary's successors in office or an official who is  
22 charged with the administration of this Act, as  
23 attorney-in-fact upon whom all lawful process against the  
24 licensee may be served with the same legal force and validity  
25 as if served on the licensee. A copy of the written

1 appointment, duly certified, shall be filed in the office of  
2 the Secretary, and a copy of the written appointment certified  
3 by the Secretary shall be sufficient evidence. This appointment  
4 shall remain in effect while any liability remains outstanding  
5 in this State against the licensee. If summons is served upon  
6 the Secretary as attorney-in-fact for the licensee, the  
7 Secretary shall immediately notify the licensee by registered  
8 mail, enclosing the summons and specifying the hour and day of  
9 service.

10 Section 35. Investigation to determine whether license  
11 shall be issued. Upon the filing of an application and the  
12 payment of the fee, the Secretary shall investigate to  
13 determine that the reputation of the applicant, including  
14 managers of a limited liability company, partners, owners,  
15 officers, or directors thereof, is such as to warrant belief  
16 that the business will be operated honestly and fairly within  
17 the purposes of this Act. Unless the Secretary makes findings  
18 hereinabove enumerated, the Secretary shall not issue a license  
19 and shall notify the applicant of the denial and return to the  
20 applicant the sum paid by the applicant as a license fee, but  
21 shall retain the \$1,000 application fee. The Secretary shall  
22 approve or deny every application for a license under this Act  
23 within 60 days from the filing of the application with the fee;  
24 however, if the Secretary does not approve or deny an  
25 application within this 60-day period, the application shall be

1 deemed denied.

2 Section 40. License. The license shall state the address,  
3 including city, county, and state, at which the business is to  
4 be conducted and shall state fully the name of the licensee.  
5 The license shall be displayed on licensee websites. The  
6 license shall not be transferable or assignable.

7 Section 45. More than one license to same licensee;  
8 changing place of business. Not more than one place of business  
9 shall be maintained under the same license, but the Secretary  
10 may issue more than one license to the same licensee upon  
11 compliance with all of the provisions of this Act governing the  
12 original issuance of a license.

13 Section 50. Annual license fee; expenses. On or before  
14 December 15 of each year, a licensee must pay to the Secretary,  
15 and the Department must receive, the annual license fee  
16 required by Section 25 for the next succeeding calendar year.  
17 If a licensee fails to renew his or her license by December 31,  
18 the license shall automatically expire and the licensee is not  
19 entitled to a hearing; however, the Secretary, in his or her  
20 discretion, may reinstate an expired license upon payment of  
21 the annual renewal fee and proof of good cause for failure to  
22 renew.

1           Section 55. Education. All moneys received by the  
2 Department under this Act that, in the opinion of the  
3 Secretary, exceed the amount required for the administration of  
4 this Act shall be deposited into the Financial Institution Fund  
5 and shall inure to the benefit of State programs directed at  
6 small business owner education and assistance.

7           Section 60. Advertising. Advertising for small business  
8 loans may not be false, misleading, or deceptive.

9           Section 65. Fund transfers. No lender may condition an  
10 extension of credit to a borrower on the borrower's repayment  
11 by preauthorized electronic fund transfers. Payment options,  
12 including, but not limited to, electronic fund transfers and  
13 Automated Clearing House transactions may be offered to  
14 borrowers as a choice and method of payment chosen by the  
15 borrower.

16           Section 70. Insufficient funds; late fees.

17           (a) If there are insufficient funds to pay a check or  
18 Automated Clearing House debit on the day of presentment and  
19 only after the lender has incurred an expense, a lender may  
20 charge a fee not to exceed \$25. Only one such fee may be  
21 collected by the lender with respect to a particular check or  
22 Automated Clearing House debit even if it has been deposited  
23 and returned more than once. A lender shall present the check



1 or Automated Clearing House debit not more than twice.

2 (b) Within 10 days of the date on which an unpaid payment  
3 is due, a lender may charge a late charge equal to (i) \$100 or  
4 (ii) 5% of the amount of the late payment, whichever is less.

5 Section 75. Refinancing. A lender shall not, when  
6 refinancing or modifying a loan, add new fees or fixed charges  
7 on existing principal.

8 Section 80. Enforcement and remedies.

9 (a) The Secretary may issue a cease and desist order to a  
10 lender if, in the opinion of the Secretary, the lender is  
11 violating or is about to violate any provision of this Act or  
12 any rule or requirement imposed in writing by the Department as  
13 a condition or granting any authorization permitted by this  
14 Act. The cease and desist order permitted by this Section may  
15 be issued prior to a hearing.

16 (b) The Secretary shall serve notice of his or her action,  
17 including, but not limited to, a statement of the reasons for  
18 the action, either personally or by certified mail, return  
19 receipt requested. Service by certified mail shall be deemed  
20 completed when the notice is deposited in the U.S. Mail.

21 Within 10 days of service of the cease and desist order,  
22 the lender may request a hearing in writing. The Secretary  
23 shall schedule a hearing within 30 days after the request for a  
24 hearing unless otherwise agreed to by the parties.

1           If it is determined that the Secretary had the authority to  
2 issue the cease and desist order, the Secretary may issue such  
3 orders as may be reasonably necessary to correct, eliminate, or  
4 remedy the conduct.

5           The powers vested in the Secretary by this subsection are  
6 additional to any and all other powers and remedies vested in  
7 the Secretary by law, and nothing in this subsection shall be  
8 construed as requiring that the Secretary shall employ the  
9 power conferred in this Section instead of or as a condition  
10 precedent to the exercise of any other power or remedy vested  
11 in the Secretary.

12           (c) The Secretary may, after 10 days' notice by registered  
13 mail to the licensee at the address set forth in the license,  
14 stating the contemplated action and in general the grounds for  
15 the contemplated action, fine the licensee an amount not  
16 exceeding \$15,000 per violation or revoke or suspend any  
17 license issued under this Act if the Secretary finds that:

18           (1) the licensee has failed to comply with any  
19 provision of this Act or any order, decision, finding,  
20 rule, or direction of the Secretary lawfully made pursuant  
21 to the authority of this Act; or

22           (2) any fact or condition exists which, if it had  
23 existed at the time of the original application for the  
24 license, clearly would have warranted the Secretary in  
25 refusing to issue the license.

26           (d) The Secretary may fine, suspend, or revoke only the

1 particular license with respect to which grounds for the fine,  
2 revocation, or suspension occur or exist, but if the Secretary  
3 finds that grounds for revocation are of general application to  
4 all offices or to more than one office of the licensee, the  
5 Secretary shall fine, suspend, or revoke every license to which  
6 such grounds apply.

7 (e) No revocation, suspension, or surrender of a license  
8 shall impair or affect the obligation of any pre-existing  
9 lawful contract between the licensee and any borrower.

10 (f) The Secretary may issue a new license to a licensee  
11 whose license has been revoked if facts or conditions that  
12 clearly would have warranted the Secretary in refusing  
13 originally to issue the license no longer exist.

14 (g) If a license is suspended or revoked or an application  
15 for a license or renewal of a license is denied, the Secretary  
16 shall serve the licensee with notice of his or her action,  
17 including a statement of the reasons for his or her actions,  
18 either personally, or by certified mail, return receipt  
19 requested. Service by certified mail shall be deemed completed  
20 when the notice is deposited in the U.S. Mail.

21 (h) An order assessing a fine, an order revoking or  
22 suspending a license, or an order denying renewal of a license  
23 shall take effect upon service of the order unless the licensee  
24 requests, in writing, within 10 days after the date of service,  
25 a hearing. If a hearing is requested, the order shall be stayed  
26 until a final administrative order is entered.

1 (i) If the licensee requests a hearing, the Secretary shall  
2 schedule a hearing within 30 days after the request for a  
3 hearing unless otherwise agreed to by the parties.

4 (j) The hearing shall be held at the time and place  
5 designated by the Secretary. The Secretary and any  
6 administrative law judge designated by the Secretary have the  
7 power to administer oaths and affirmations, subpoena witnesses  
8 and compel their attendance, take evidence, and require the  
9 production of books, papers, correspondence, and other records  
10 or information that he or she considers relevant or material to  
11 the inquiry.

12 (k) The costs for the administrative hearing shall be set  
13 by rule.

14 (l) The Secretary has the authority to prescribe rules for  
15 the administration of this Section.

16 (m) The Department shall report to the Attorney General all  
17 material violations of this Act of which it becomes aware.

18 (n) Notwithstanding any other provision of this Section, if  
19 a lender who does not have a license issued under this Act  
20 makes a small business loan to an Illinois borrower, then the  
21 loan shall be null and void and the lender who made the loan  
22 shall have no right to collect, receive, or retain any  
23 principal, interest, or charges related to the loan.

24 Section 85. Closing of business; surrender of license.

25 (a) At least 10 days before a licensee ceases operations,

1 closes business, or files for bankruptcy, the licensee shall:

2 (1) Notify the Department of its action in writing.

3 (2) With the exception of filing for bankruptcy,  
4 surrender its license to the Secretary for cancellation.  
5 The surrender of the license shall not affect the  
6 licensee's civil or criminal liability for acts committed  
7 prior to surrender or entitle the licensee to a return of  
8 any part of the annual license fee.

9 (3) Notify the Department of the location where the  
10 books, accounts, contracts, and records will be maintained  
11 and the procedure to ensure prompt return of contracts,  
12 titles, and releases to the customers. The accounts, books,  
13 records, and contracts shall be maintained and serviced by  
14 the licensee or another licensee under this Act or an  
15 entity exempt from licensure under this Act.

16 (b) The Department has the authority to conduct  
17 examinations of the books, records, and loan documents at any  
18 time after surrender of the license, filing of bankruptcy, or  
19 the cessation of operations.

20 Section 90. Investigation of conduct of business. For the  
21 purpose of discovering violations of this Act or securing  
22 information lawfully required by it, the Secretary may at any  
23 time investigate the loans and business and examine the books,  
24 accounts, records, and files used therein of every licensee and  
25 of every person, partnership, association, limited liability

1 company, and corporation engaged in small business lending,  
2 whether the person, partnership, association, limited  
3 liability company, or corporation shall act or claim to act as  
4 principal or agent or within or without the authority of this  
5 Act. For such purpose the Secretary shall have free access to  
6 the offices, websites and places of business, books, accounts,  
7 papers, records, files, safes, and vaults of the persons,  
8 partnerships, associations, limited liability companies, and  
9 corporations. The Secretary may require the attendance of and  
10 examine under oath all persons whose testimony he or she may  
11 require relative to such loans or such business, and in such  
12 cases the Secretary has the power to administer oaths to all  
13 persons called as witnesses, and the Secretary may conduct such  
14 examinations.

15 Section 95. Prohibition against taking power of attorney.  
16 No licensee shall take any power of attorney except to cancel  
17 any policies of insurance financed by the licensee as permitted  
18 by this Act and to receive either rebate of unearned premiums  
19 or loss payments.

20 Section 100. Pledge or sale of note. No licensee or other  
21 person shall pledge, assign, hypothecate, or sell a small  
22 business loan entered into under this Act by a borrower except  
23 to another licensee under this Act, a licensee under the Sales  
24 Finance Agency Act, a bank, savings bank, community development

1 financial institution, savings and loan association, or credit  
2 union created under the laws of this State or the United  
3 States, or to other persons or entities authorized by the  
4 Secretary in writing. Sales of such small business loans by  
5 licensees under this Act or other persons shall be made by  
6 agreement in writing and shall authorize the Secretary to  
7 examine the loan documents so hypothecated, pledged, or sold.

8 Section 105. Commercial status. Before making a small  
9 business loan to a borrower, the lender shall obtain  
10 documentation from the prospective borrower documenting the  
11 borrower's commercial status. Examples of acceptable forms of  
12 documentation include, but are not limited to, a seller's  
13 permit, business license, articles of incorporation, income  
14 tax returns showing business income, and bank account  
15 statements showing business income.

16 Section 110. Ability to repay.

17 (a) No lender may make a small business loan to a borrower  
18 if the total loan payments per month exceed 50% of the  
19 borrower's monthly net revenue.

20 (b) To determine a borrower's monthly net revenue, a lender  
21 shall obtain official documentation from the borrower  
22 including: (1) bank statements for the preceding 6 months, (2)  
23 the preceding year's tax return, or (3) a current profit and  
24 loss statement, a current balance sheet, and current

1 receivables aging.

2 (c) If the loan will be secured by a personal guarantee, a  
3 credit report from a major credit reporting bureau shall be  
4 obtained and considered by the lender.

5 (d) If the loan was secured by a personal guarantee, a  
6 lender shall report loan repayment information to at least one  
7 major credit reporting bureau.

8 Section 115. Referral.

9 (a) A licensee may pay compensation to a person in  
10 connection with the referral of one or more prospective  
11 borrowers to the licensee if the referral leads to the  
12 consummation of a small business loan between the lender and  
13 the prospective borrower.

14 (b) The lender shall annually submit information requested  
15 by the Secretary regarding the payment of compensation in a  
16 form set forth by the Secretary.

17 (c) A lender that pays compensation to a person or entity  
18 pursuant to this Section in connection with a referral for a  
19 small business loan made by that licensee to a borrower by the  
20 referral agent is liable for any misrepresentation made to that  
21 borrower in connection with that small business loan.

22 (d) The Secretary shall adopt rules under this Section to  
23 impose conditions on the referral activity authorized under  
24 this Section. The Secretary may classify persons, loans, loan  
25 terms, referral methods, and other matters within the



1 Secretary's jurisdiction, and may prescribe different  
2 requirements for different classes of small business loans.

3 (e) Nothing in this Section authorizes the payment of a  
4 referral fee for a residential mortgage loan.

5 (f) As used in this Section, "referral" means either the  
6 introduction of the borrower and the lender or the delivery to  
7 the lender of the borrower's contact information.

8 Section 120. Disclosure. Before executing a contract for a  
9 small business loan, a lender shall display the following  
10 information in clear and unequivocal language in bold font in  
11 all offering documentation:

12 (1) The term of the small business loan.

13 (2) The annualized interest rate expressed as an annual  
14 percentage rate inclusive of all fees, including  
15 third-party origination fees, except any such fees imposed  
16 by the Department, calculated in accordance with the  
17 federal Truth in Lending Act.

18 (3) The total amount of money that the borrower will  
19 pay the licensee over the course of the small business  
20 loan.

21 (4) Any fees assessed due to prepayment.

22 (5) A full schedule of any fees and payments made by  
23 the borrower to the lender including how payment is  
24 remitted and to whom.

25 (6) The total of all loan payments per month.

1           (7) The total amount of borrower receivables,  
2           expressed as a percentage of the borrower's total amount of  
3           receivables over a clearly articulated period of time, that  
4           have been pledged as payments on a small business loan.

5           (8) All loan options for which the borrower qualifies  
6           through the licensee's services with the lowest annual  
7           percentage rate option included.

8           Section 125. Performance disclosures. Prior to executing a  
9           contract for a small business loan with a borrower, the lender  
10          shall disclose in its offering documentation, in an anonymous  
11          and aggregated format, the percentage of loans that defaulted  
12          based on their contract terms.

13          Section 130. Prepayment.

14          (a) If a borrower seeks to prepay a loan, the lender must  
15          provide the borrower with any information, including a pay-off  
16          letter, required for prepayment within 2 business days of the  
17          borrower's request.

18          (b) If a borrower elects to pay off a loan before the end  
19          of the loan term, the lender is not entitled to collect any  
20          unearned finance charges but is entitled to collect a  
21          prepayment fee equal to the lesser of: (1) 25% of the total  
22          finance charges; or (2) the full amount of the total unpaid  
23          finance charge.

1           Section 135. Default. Upon and after default, a lender  
2 shall not charge the borrower any finance charges, interest,  
3 fees, or charges of any kind.

4           Section 140. Release of liens. Without charge to the  
5 borrower, the lender shall release all liens within 2 business  
6 days after a small business loan is paid in full.

7           Section 145. Verification.

8           (a) Before entering into a loan agreement with a borrower,  
9 a lender must use the Department's existing certified database  
10 to verify that the proposed loan agreement is permissible under  
11 this Act.

12           (b) Within 6 months after the effective date of this Act,  
13 the Department shall ensure that the consumer database  
14 maintained by the Department for compliance with the Payday  
15 Loan Reform Act and the Consumer Installment Loan Act is  
16 modified to enable verification compliance with this Act while  
17 maintaining functionality for the Payday Loan Reform Act and  
18 the Consumer Installment Loan Act.

19           (c) Within 6 months after the effective date of this Act,  
20 the Department shall use the consumer reporting service  
21 database referenced in this Section for Act compliance.

22           (d) All personally identifiable information regarding any  
23 borrower obtained by way of the certified database and  
24 maintained by the Department is strictly confidential and is

1 exempt from disclosure under subdivision (1) (b) of Section 7 of  
2 the Freedom of Information Act.

3 (e) A lender shall update the certified database by  
4 inputting all information on the same day that a small business  
5 loan is made and on the same day that a small business loan is  
6 paid in full, including the refinancing of a small business  
7 loan as permitted in Section 110.

8 (f) A lender may charge a borrower a fee not to exceed \$1  
9 for the verification required in this Section. Only one such  
10 fee may be collected by the lender with respect to a particular  
11 loan.

12 Section 150. Civil action. A claim of violation of this Act  
13 may be asserted in a civil action.

14 Section 155. Rules. The Department shall make and enforce  
15 such reasonable rules, directions, orders, decisions, and  
16 findings as the execution and enforcement of this Act requires,  
17 and as are not inconsistent with this Act. In addition, the  
18 Department shall adopt rules in connection with the activities  
19 of licensees that are necessary and appropriate for the  
20 protection of businesses in this State. All rules and  
21 directions of a general character shall be sent electronically  
22 to all licensees.

23 Section 160. Judicial review. All final administrative

1 decisions of the Secretary under this Act are subject to  
2 judicial review pursuant to the Administrative Review Law.

3 Section 165. Partial invalidity. If any clause, sentence,  
4 provision, or part of this Act shall be adjudged to be  
5 unconstitutional or invalid for any reason by any court of  
6 competent jurisdiction, such judgment shall not impair,  
7 affect, or invalidate the remainder of this Act, which shall  
8 remain in full force and effect thereafter.

9 Section 900. The State Finance Act is amended by changing  
10 Section 6z-26 as follows:

11 (30 ILCS 105/6z-26)

12 Sec. 6z-26. The Financial Institution Fund. All moneys  
13 received by the Department of Financial and Professional  
14 Regulation under the Safety Deposit License Act, the Foreign  
15 Exchange License Act, the Pawnors Societies Act, the Sale of  
16 Exchange Act, the Currency Exchange Act, the Sales Finance  
17 Agency Act, the Debt Management Service Act, the Consumer  
18 Installment Loan Act, the Illinois Development Credit  
19 Corporation Act, the Title Insurance Act, the Debt Settlement  
20 Consumer Protection Act, the Debt Management Service Consumer  
21 Protection Fund, the Small Business Lending Act, and any other  
22 Act administered by the Department of Financial and  
23 Professional Regulation as the successor of the Department of

1 Financial Institutions now or in the future (unless an Act  
2 specifically provides otherwise) shall be deposited in the  
3 Financial Institution Fund (hereinafter "Fund"), a special  
4 fund that is hereby created in the State Treasury.

5 Moneys in the Fund shall be used by the Department, subject  
6 to appropriation, for expenses incurred in administering the  
7 above named and referenced Acts. Moneys in the Fund received  
8 under the Small Business Lending Act shall be used as set forth  
9 in Section 55 of that Act.

10 The Comptroller and the State Treasurer shall transfer from  
11 the General Revenue Fund to the Fund any monies received by the  
12 Department after June 30, 1993, under any of the above named  
13 and referenced Acts that have been deposited in the General  
14 Revenue Fund.

15 As soon as possible after the end of each calendar year,  
16 the Comptroller shall compare the balance in the Fund at the  
17 end of the calendar year with the amount appropriated from the  
18 Fund for the fiscal year beginning on July 1 of that calendar  
19 year. If the balance in the Fund exceeds the amount  
20 appropriated, the Comptroller and the State Treasurer shall  
21 transfer from the Fund to the General Revenue Fund an amount  
22 equal to the difference between the balance in the Fund and the  
23 amount appropriated.

24 Nothing in this Section shall be construed to prohibit  
25 appropriations from the General Revenue Fund for expenses  
26 incurred in the administration of the above named and

1       referenced Acts.

2               Moneys in the Fund may be transferred to the Professions  
3 Indirect Cost Fund, as authorized under Section 2105-300 of the  
4 Department of Professional Regulation Law of the Civil  
5 Administrative Code of Illinois.

6       (Source: P.A. 96-1420, eff. 8-3-10.)".