

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.)