



Sen. Christopher Belt

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1 AMENDMENT TO SENATE BILL 2234

2 AMENDMENT NO. _____. Amend Senate Bill 2234, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 1. Short title. This Act may be cited as the Small
6 Business Financing Transparency Act.

7 Section 2. Purpose and construction. The purpose of this
8 Act is to protect business owners. This Act shall be liberally
9 construed to effectuate its purpose.

10 Section 5. Definitions. As used in this Act:

11 "Applicant" means a person who has submitted an
12 application for a registration under this Act.

13 "Closed-end financing" means a closed-end extension of
14 credit, secured or unsecured, recourse or nonrecourse,
15 including equipment financing that does not meet the

1 definition of a lease under Section 2A-103 of the Uniform
2 Commercial Code, that the recipient does not intend to use for
3 personal, family, or household purposes. "Closed-end
4 financing" includes financing with an established principal
5 amount and duration.

6 "Commercial financing database" means a reporting database
7 certified by the Department as effective in receiving a report
8 of commercial financing made under this Act.

9 "Commercial financing database provider" means an entity
10 that provides a reporting database certified by the Department
11 under this Act.

12 "Commercial financing" means open-end financing,
13 closed-end financing, sales-based financing, factoring
14 transaction, or other form of financing, the proceeds of which
15 the recipient does not intend to use primarily for personal,
16 family, or household purposes. For purposes of determining
17 whether a financing is a commercial financing, the provider
18 may rely on any statement of intended purposes by the
19 recipient. The statement may be a separate statement signed by
20 the recipient; may be contained in the financing application,
21 financing agreement, or other document signed or consented to
22 by the recipient; or may be provided orally by the recipient so
23 long as it is documented in the recipient's application file
24 by the provider. Electronic signatures and consents are valid
25 for purposes of the foregoing sentence. The provider shall not
26 be required to ascertain that the proceeds of a commercial

1 financing are used in accordance with the recipient's
2 statement of intended purposes.

3 "Department" means the Department of Financial and
4 Professional Regulation.

5 "Division of Financial Institutions" or "Division" means
6 the Division of Financial Institutions of the Department of
7 Financial and Professional Regulation.

8 "Factoring transaction" means an accounts receivable
9 purchase transaction that includes an agreement to purchase,
10 transfer, or sell a legally enforceable claim for payment held
11 by a recipient for goods the recipient has supplied or
12 services the recipient has rendered that have been ordered but
13 for which payment has not yet been made.

14 "Finance charge" means the cost of financing as a dollar
15 amount. "Finance charge" includes any charge payable directly
16 or indirectly by the recipient and imposed directly or
17 indirectly by the provider as an incident to or a condition of
18 the extension of financing. "Finance charge" includes any
19 charges as determined by the Secretary. For the purposes of an
20 open-end financing, "finance charge" means the maximum amount
21 of credit available to the recipient, in each case, that is
22 drawn and held for the duration of the term or draw period. For
23 the purposes of a factoring transaction, "finance charge"
24 includes the discount taken on the face value of the accounts
25 receivable. In addition, the finance charge shall include any
26 charges determined by the Secretary.

1 "Open-end financing" means an agreement for one or more
2 extensions of open-end credit, secured or unsecured, that the
3 recipient does not intend to use the proceeds of primarily for
4 personal, family, or household purposes. "Open-end financing"
5 includes credit extended by a provider under a plan in which:
6 (i) the provider reasonably contemplates repeated
7 transactions; (ii) the provider may impose a finance charge
8 from time to time on an outstanding unpaid balance; and (iii)
9 the amount of credit that may be extended to the recipient
10 during the term of the plan is generally made available to the
11 extent that any outstanding balance is repaid.

12 "Person" means an individual, entity, corporation,
13 partnership, limited liability company, joint venture,
14 association, joint stock company, trust, or unincorporated
15 organization, including, but not limited to, a sole
16 proprietorship.

17 "Provider" means a person who extends a specific offer of
18 commercial financing to a recipient. "Provider", unless
19 otherwise exempt, includes a person who solicits and presents
20 specific offers of commercial financing on behalf of a third
21 party. The mere extension of a specific offer or provision of
22 disclosures for a commercial financing, is not sufficient to
23 conclude that a provider is originating, making, funding, or
24 providing commercial financing. "Provider" does not include:

- 25 (1) a bank, trust company, or industrial loan company,
26 or any subsidiary or affiliate thereof, doing business

1 under the authority of, or in accordance with, a license,
2 certificate or charter issued by the United States, this
3 State, or any other state, district, territory, or
4 commonwealth of the United States that is authorized to
5 transact business in this State;

6 (2) a federally chartered savings and loan
7 association, federal savings bank, or federal credit
8 union, or any subsidiary or affiliate thereof, that is
9 authorized to transact business in this State;

10 (3) a savings and loan association, savings bank, or
11 credit union, or any subsidiary or affiliate thereof,
12 organized under the laws of this State or any other state
13 that is authorized to transact business in this State;

14 (4) a lender regulated under the federal Farm Credit
15 Act; and

16 (5) a person acting as a technology services provider
17 to an entity described by sub-paragraphs (1), (2), or (3)
18 for use as part of that entity's commercial financing
19 program, provided the person has no interest, or
20 arrangement, or agreement to purchase any interest in the
21 commercial financing extended by the entity in connection
22 with the program.

23 "Recipient" means a person located in the State of
24 Illinois who applies for commercial financing and is made a
25 specific offer of commercial financing by a provider. For the
26 purpose of determining whether a recipient is located in

1 Illinois, a provider may rely upon (i) any written
2 representation by the recipient as to whether it is located in
3 Illinois; or (ii) the business address provided by the
4 recipient in the application for commercial financing showing
5 that the recipient is located in Illinois. "Recipient"
6 includes an authorized representative of a person who applies
7 for commercial financing and is made a specific offer of
8 commercial financing by a provider. "Recipient" does not
9 include a person acting as a broker is not a recipient in a
10 transaction they broker.

11 "Sales-based financing" means a transaction that is repaid
12 by the recipient to the provider, over time, as a percentage of
13 sales or revenue, in which the payment amount may increase or
14 decrease according to the volume of sales made or revenue
15 received by the recipient or a transaction that includes a
16 true-up mechanism where the financing is repaid as a fixed
17 payment but provides for a reconciliation process that adjusts
18 the payment to an amount that is a percentage of sales or
19 revenue.

20 "Secretary" means the Secretary of Financial and
21 Professional Regulation or a person authorized by the
22 Secretary to perform the Secretary's responsibilities under
23 this Act.

24 "Specific offer" means the specific terms of commercial
25 financing, including price or amount, that is quoted to a
26 recipient based on information obtained from or about the

1 recipient that, if accepted by a recipient, shall be binding
2 on the provider, as applicable, subject to any specific
3 requirements stated in the specific terms.

4 "True-up mechanism" means, with respect to sales-based
5 financing, a contractual arrangement with all the following
6 elements:

7 (1) The financier receives periodic payments based upon
8 a pre-set amount stated in the contract.

9 (2) The contract allows the recipient to request, or
10 the financier to initiate, adjustments to the payment
11 amount, credits to the recipient, or charges to the
12 recipient after execution of the contract, so that the
13 total amount paid by the recipient more closely reflects a
14 split rate listed in the contract.

15 Section 10. Applicability.

16 (a) Except as otherwise provided in this Section, this Act
17 applies to any person that offers or provides commercial
18 financing in Illinois or is otherwise a provider.

19 (b) The provisions of this Act apply to any person that
20 seeks to evade its applicability by any device, subterfuge, or
21 pretense whatsoever.

22 (c) The provisions of this Act apply to any person that
23 aids or facilitates a violation of this Act.

24 (d) The provisions of this Act do not apply to:

25 (1) a bank, trust company, or industrial loan company

1 doing business under the authority of, or in accordance
2 with, a license, certificate or charter issued by the
3 United States, this State, or any other state, district,
4 territory, or commonwealth of the United States that is
5 authorized to transact business in this State;

6 (2) a federally chartered savings and loan
7 association, federal savings bank, or federal credit union
8 that is authorized to transact business in this State;

9 (3) a savings and loan association, savings bank, or
10 credit union organized under the laws of this State or any
11 other state that is authorized to transact business in
12 this State;

13 (4) a lender regulated under the federal Farm Credit
14 Act; and

15 (5) a person acting in the person's capacity as a
16 technology services provider to an entity described by
17 sub-paragraphs (1), (2), or (3) for use as part of that
18 entity's commercial financing program, provided the person
19 has no interest, or arrangement, or agreement to purchase
20 any interest in the commercial financing extended by the
21 entity in connection with the program.

22 Section 15. Division of Financial Institutions. This Act
23 shall be administered by the Division on behalf of the
24 Secretary.

1 Section 20. Registration requirement.

2 (a) It is unlawful for a person to engage in the conduct
3 regulated by this Act unless the person: (i) registers with
4 the Secretary in accordance with this Section; and (ii)
5 maintains a valid registration. An officer or employee of a
6 person required to register under this Section is not required
7 to register if the person for whom the individual is an officer
8 or employee is registered.

9 (b) Application for registration and renewal of
10 registration shall be made in accordance with this Act and
11 with the requirements of the multistate licensing system, if
12 required by the Secretary. The application shall be in
13 writing, under oath, and on a form obtained from and
14 prescribed by the Secretary. The Secretary may change or
15 update the form to carry out the purposes of this Act. The
16 Secretary may require part or all of the application to be
17 submitted electronically, with attestation, to the multistate
18 licensing system.

19 (c) Registrants shall apply to renew their registration
20 every calendar year. Registrants may submit properly completed
21 renewal application forms and filing fees 60 days before the
22 registration expiration date, and the same shall be received
23 by the Secretary at least 30 days before the registration
24 expiration date. Absent a written extension from the
25 Department, a registration shall expire on December 31 of each
26 year if a registrant fails to timely submit a properly

1 completed renewal application and fees.

2 (d) Upon receipt of the registration, a registrant is
3 authorized to engage in conduct regulated by this Act. The
4 registration shall remain in full force and effect until it
5 expires, is withdrawn by the registrant, or is revoked or
6 suspended as provided in this Act.

7 (e) To register under this Section, an applicant shall:

8 (1) pay a registration fee of \$2,500 to the
9 Department; and

10 (2) submit a registration statement containing the
11 information described in subsection (g).

12 (f) To renew a registration under this Section, a person
13 shall:

14 (1) pay the annual fee of \$2,500 to the Department;
15 and

16 (2) submit a renewal statement containing the
17 information described in subsection (g).

18 (g) A registration or renewal statement must be submitted
19 to the Secretary or to a multistate licensing system as
20 approved by the Secretary. The registration or renewal
21 statement shall include:

22 (1) the name of the person;

23 (2) the name in which the business will be transacted
24 if different from that required in paragraph (1), which
25 must be properly registered as an assumed corporate name
26 under the Business Corporation Act of 1983, an assumed

1 limited liability company name under the Limited Liability
2 Company Act, or an assumed business name under the Assumed
3 Business Name Act;

4 (3) the address of the person's principal business
5 office;

6 (4) the address of each office in this State at which
7 the person engages in commercial financing transactions;

8 (5) if the person engages in commercial financing
9 transactions in this State but does not maintain an office
10 in this State, a brief description of the manner in which
11 the business is conducted;

12 (6) if the person conducts business through an agent
13 located in this State, the name and address in this State
14 of the person's agent properly registered with the
15 Secretary of State;

16 (7) for a registration application, whether the
17 person, an officer, director, manager, operator, or
18 principal of the person, or an employee of the person
19 engaged in the business of commercial financing has been
20 convicted of a crime involving an act of fraud,
21 dishonesty, breach of trust, or money laundering; if the
22 applicant answers yes to this paragraph, then the
23 applicant shall report the names, titles or relationship
24 to the applicant or registrant, and the nature of the
25 covered crime;

26 (8) for a renewal application, whether, in the past

1 year, the person, an officer, director, manager, operator,
2 or principal of the person, or an employee of the person
3 engaged in the business of commercial financing has been
4 convicted of a crime involving an act of fraud,
5 dishonesty, breach of trust, or money laundering; if the
6 registrant answers yes to this paragraph, then the
7 registrant shall report the names, titles or relationship
8 to the applicant or registrant, and the nature of the
9 covered crime;

10 (9) a statement of the person's commitment to abide by
11 the requirements of registering persons under this Act,
12 including providing the required financing disclosures in
13 commercial financing offers as required under Sections 45,
14 50, 55, 60, 65, and 70 of this Act;

15 (10) a copy of the commercial financing disclosure
16 form to be used for each type of commercial financing that
17 the person offers or intends to offer, and a description
18 of when the disclosure will be provided to the recipient;

19 (11) information on financing offers presented by
20 registrant in Illinois in the previous calendar year,
21 including the number of financing offers made, the number
22 of financing offers made in which the disclosures as
23 required by Sections 45, 50, 55, 60, 65, and 70 were
24 offered, and the number of financing offers accepted by
25 recipients; and

26 (12) any other information deemed necessary by the

1 Secretary.

2 (h) The Secretary may refuse to accept or renew a
3 registration if:

4 (1) the Secretary determines that the person has not
5 complied with the provisions of this Act, its implementing
6 rules, or other laws that apply to the person; or

7 (2) the Secretary determines that there is substantial
8 continuity between the person and any violator of this
9 Act, its implementing rules, or other laws that apply to
10 the person or related violator.

11 (i) The Department shall adopt and amend such rules as may
12 be required for the proper administration and enforcement of
13 this Section, including rules providing for the form, content,
14 and filing of a registration and renewal statement.

15 Section 25. Additional registration information.

16 (a) In order to fulfill the purposes of this Act, the
17 Secretary may establish relationships or contracts with a
18 multistate licensing system or other persons to collect and
19 maintain records and process fees related to registrants or
20 other persons subject to this Act.

21 (b) For the purposes of this Section, and to reduce the
22 points of contact that the Secretary may have to maintain, the
23 Secretary may use a multistate licensing system as a
24 channeling agent for requesting and distributing information
25 to and from any source.

1 (c) Each registrant shall furnish to the Secretary or
2 multistate licensing system an updated business address within
3 10 days after any change of business address.

4 Section 30. Registration expiration. No activity regulated
5 by this Act shall be conducted by a registrant whose
6 registration has expired. The Secretary may, within the
7 Secretary's discretion, reinstate an expired registration upon
8 payment of the renewal fee, payment of a reactivation fee
9 equal to 5 times the renewal fee, submission of a completed
10 renewal application, and an affidavit of good cause for late
11 renewal.

12 Section 35. Functions; powers; duties. The functions,
13 powers, and duties of the Secretary include, but are not
14 limited to, the following:

15 (1) to issue or refuse to issue any registration or
16 renewal;

17 (2) to revoke or suspend for cause any registration
18 issued under this Act;

19 (3) to keep records of all registrations issued under
20 this Act;

21 (4) to receive, consider, investigate, and act upon
22 complaints made by any person in connection with any
23 registration in this State or unregistered commercial
24 financing activity of any person;

1 (5) to adopt rules necessary and proper for the
2 administration of this Act, to protect consumers and
3 financing recipients, to promote fair competition, and as
4 otherwise authorized by this Act;

5 (6) to subpoena documents and witnesses and compel
6 their attendance and production, to administer oaths, and
7 to require the production of any books, papers, or other
8 materials relevant to any inquiry authorized by this Act
9 or its implementing rules;

10 (7) to issue orders against any person if the
11 Secretary has reasonable cause to believe that an unsafe,
12 unsound, or unlawful practice has occurred, is occurring,
13 or is about to occur; if any person is violating, or is
14 about to violate any law, rule, or written agreement with
15 the Secretary; or for the purpose of administering the
16 provisions of this Act and any rule adopted in accordance
17 with this Act;

18 (8) to address any inquiries to any registrant, or the
19 owners, officers, or directors thereof, in relation to its
20 activities and conditions, or any other matter connected
21 with its affairs, and any registrant or person so
22 addressed shall promptly reply in writing to those
23 inquiries. The Secretary may also require reports from any
24 registrant at any time the Secretary deems desirable;

25 (9) to enforce provisions of this Act and its
26 implementing rules;

1 (10) to levy fees, including, but not limited to,
2 assessments, registration fees, civil penalties, and
3 charges for services performed in administering this Act.
4 The Secretary may establish and modify fees by rule. The
5 aggregate of all fees collected by the Secretary under
6 this Act shall be paid promptly after receipt into the
7 Financial Institution Fund. The amounts deposited into the
8 Financial Institution Fund shall be used for the ordinary
9 and contingent expenses of the Department. Nothing in this
10 Act prevents paying expenses including salaries,
11 retirement, social security, and State-paid insurance of
12 State employees, or any other expenses incurred under this
13 Act by appropriation from the General Revenue Fund or any
14 other fund;

15 (11) to issue refunds to registrants of any
16 overpayment for good cause shown;

17 (12) to appoint experts and special assistants as
18 needed to effectively and efficiently administer this Act;

19 (13) to conduct hearings for the purpose of
20 suspensions, denials, or revocations of registrations,
21 fining, or other discipline of registrants or unregistered
22 persons or entities;

23 (14) to exercise visitorial power over a registrant:
24 (A) if the Secretary has reasonable cause to believe that
25 an unsafe, unsound, or unlawful practice has occurred, is
26 occurring, or is about to occur; or (B) if a person is

1 violating or is about to violate any law, rule, or written
2 agreement with the Secretary; and

3 (15) to enter into cooperative agreements with state
4 regulatory authorities of other states to provide for
5 examination of corporate offices or branches of those
6 states, participate in joint examinations with other
7 regulators, and to accept reports of the examinations: (A)
8 if the Secretary has reasonable cause to believe that an
9 unsafe, unsound, or unlawful practice has occurred, is
10 occurring, or is about to occur; or (B) if a person is
11 violating or is about to violate any law, rule, or written
12 agreement with the Secretary;

13 (16) to impose civil penalties of up to \$200 per day
14 against a registrant for failing to respond to a
15 regulatory request or reporting requirement; and

16 (17) to enter into agreements in connection with a
17 multistate licensing system.

18 Section 40. Subpoena power of the Secretary.

19 (a) The Secretary may issue and serve subpoenas and
20 subpoenas duces tecum to compel the attendance of witnesses
21 and the production of all books, accounts, records, and other
22 documents and materials relevant to an investigation. The
23 Secretary, or the Secretary's duly authorized representative,
24 may administer oaths and affirmations to any person.

25 (b) If a person does not comply with the Secretary's

1 subpoena or subpoena duces tecum, the Secretary may, through
2 the Attorney General, petition the circuit court of the county
3 in which the subpoenaed person resides or has its principal
4 place of business for an order requiring the subpoenaed person
5 to testify and to comply with the subpoena duces tecum. The
6 court may grant injunctive relief restraining the person from
7 engaging in activity regulated by this Act. The court may
8 grant other relief, including, but not limited to, the
9 restraint, by injunction or appointment of a receiver, of any
10 transfer, pledge, assignment, or other disposition of the
11 person's assets, concealment, destruction, or other
12 disposition of books, accounts, records, or other documents
13 and materials, as the court deems appropriate, until the
14 person has fully complied with the subpoena or subpoena duces
15 tecum and the Secretary has completed an investigation.

16 (c) If it appears to the Secretary that the compliance
17 with a subpoena or subpoena duces tecum issued or caused to be
18 issued by the Secretary under this Section is essential to an
19 investigation, the Secretary, in addition to the other
20 remedies provided for in this Act, may, through the Attorney
21 General, apply for relief to the circuit court of the county in
22 which the subpoenaed person resides or has its principal place
23 of business. The court shall thereupon direct the issuance of
24 an order against the subpoenaed person requiring sufficient
25 bond conditioned on compliance with the subpoena or subpoena
26 duces tecum. The court shall cause to be endorsed on the order

1 a suitable amount of bond or payment pursuant to which the
2 person named be freed, having a due regard to the nature of the
3 case.

4 (d) In addition, the Secretary may, through the Attorney
5 General, seek a writ of attachment or an equivalent order from
6 the circuit court having jurisdiction over the person who has
7 refused to obey a subpoena, who has refused to give testimony,
8 or who has refused to produce the matters described in the
9 subpoena duces tecum.

10 Section 45. Sales-based financing disclosure requirements.
11 A provider subject to this Act shall provide the following
12 disclosures to a recipient, in a manner prescribed by the
13 Secretary, if any, at the time of extending a specific offer of
14 sales-based financing:

15 (1) The total amount of the commercial financing, and,
16 if different from the financing amount, the disbursement
17 amount after any amount deducted or withheld at
18 disbursement.

19 (2) The finance charge.

20 (3) The estimated annual percentage rate, using the
21 words annual percentage rate or the abbreviation
22 "Estimated APR", expressed as a yearly rate, inclusive of
23 any fees and finance charges, based on the estimated term
24 of repayment and the projected periodic payment amounts.
25 The estimated term of repayment and the projected periodic

1 payment amounts shall be calculated based on the
2 projection of the recipient's sales, which may be referred
3 to as the projected sales volume. The projected sales
4 volume may be calculated using the historical method or
5 the underwriting method. The provider shall provide notice
6 to the Secretary on which method the provider intends to
7 use across all instances of sales-based financing offered
8 in calculating the estimated annual percentage rate under
9 this Section, according to the following:

10 (A) A provider using the historical method shall
11 use an average historical volume of sales or revenue
12 by which the financing's payment amounts are based and
13 the estimated annual percentage rate is calculated.
14 The provider shall fix the historical time period used
15 to calculate the average historical volume and use the
16 period for all disclosure purposes for all sales-based
17 financing products offered. The fixed historical time
18 period shall either be the preceding time period from
19 the specific offer or, alternatively, the provider may
20 use average sales for the same number of months with
21 the highest sales volume within the previous 12
22 months. The fixed historical time period shall be no
23 less than one month and shall not exceed 12 months.

24 (B) A provider using the underwriting method shall
25 determine the estimated annual percentage rate, the
26 estimated term, and the projected payments, using a

1 projected sales volume that the provider elects for
2 each disclosure, if they participate in a review
3 process prescribed by the Secretary. A provider shall,
4 on an annual basis, report data to the Secretary of
5 estimated annual percentage rates disclosed to the
6 recipient and actual retrospective annual percentage
7 rates of completed transactions. The report shall
8 contain the information as the Department may adopt by
9 rule as necessary or appropriate for the purpose of
10 making a determination of whether the deviation
11 between the estimated annual percentage rate and
12 actual retrospective annual percentage rates of
13 completed transactions was reasonable. The Secretary
14 shall establish the method of reporting and may, upon
15 a finding that the use of projected sales volume by the
16 provider has resulted in an unacceptable deviation
17 between estimated and actual annual percentage rate,
18 require the provider to use the historical method. The
19 Secretary may consider unusual and extraordinary
20 circumstances impacting the provider's deviation
21 between estimated and actual annual percentage rate in
22 the determination of the finding.

23 (4) The total repayment amount, which is the
24 disbursement amount plus the finance charge.

25 (5) The estimated term, which is the period of time
26 required for the periodic payments, based on the projected

1 sales volume, to equal the total amount required to be
2 repaid.

3 (6) The payment amounts, based on the projected sales
4 volume:

5 (A) for payment amounts that are fixed, the
6 payment amounts and frequency, such as, daily, weekly,
7 monthly, and, if the payment frequency is other than
8 monthly, the amount of the average projected payments
9 per month; or

10 (B) for payment amounts that are variable, a
11 payment schedule or a description of the method used
12 to calculate the amounts and frequency of payments and
13 the amount of the average projected payments per
14 month.

15 (7) A description of all other potential fees and
16 charges not included in the finance charge, including, but
17 not limited to, draw fees, late payment fees, and returned
18 payment fees.

19 (8) If the recipient elects to pay off or refinance
20 the commercial financing before full repayment, the
21 provider shall disclose:

22 (A) whether the recipient would be required to pay
23 any finance charges other than interest accrued since
24 their last payment; if so, disclosure of the
25 percentage of any unpaid portion of the finance charge
26 and maximum dollar amount the recipient could be

1 required to pay; and

2 (B) whether the recipient would be required to pay
3 any additional fees not already included in the
4 finance charge.

5 (9) A description of collateral requirements or
6 security interests, if any.

7 Section 50. Commercial closed-end financing disclosure
8 requirements.

9 (a) A provider subject to this Act shall provide the
10 following disclosures to a recipient, in a manner prescribed
11 by the Secretary, if any, at the time of extending a specific
12 offer for closed-end financing:

13 (1) The total amount of the commercial financing, and,
14 if different from the financing amount, the disbursement
15 amount after any amount deducted or withheld at
16 disbursement.

17 (2) The finance charge.

18 (3) The annual percentage rate, using only the words
19 annual percentage rate or the abbreviation "APR",
20 expressed as a yearly rate, inclusive of any fees and
21 finance charges that cannot be avoided by a recipient.

22 (4) The total repayment amount, which is the
23 disbursement amount plus the finance charge.

24 (5) The term of the financing.

25 (6) The payment amounts:

1 (A) for payment amounts that are fixed, the
2 payment amounts and frequency, such as daily, weekly,
3 monthly, and, if the term is longer than one month, the
4 average monthly payment amount; or

5 (B) for payment amounts that are variable, a full
6 payment schedule or a description of the method used
7 to calculate the amounts and frequency of payments,
8 and, if the term is longer than one month, the
9 estimated average monthly payment amount.

10 (7) A description of all other potential fees and
11 charges that can be avoided by the recipient, including,
12 but not limited to, late payment fees and returned payment
13 fees.

14 (8) If the recipient elects to pay off or refinance
15 the commercial financing before full repayment, the
16 provider shall disclose:

17 (A) whether the recipient would be required to pay
18 any finance charges other than interest accrued since
19 their last payment; if so, disclosure of the
20 percentage of any unpaid portion of the finance charge
21 and maximum dollar amount the recipient could be
22 required to pay; and

23 (B) whether the recipient would be required to pay
24 any additional fees not already included in the
25 finance charge.

26 (9) A description of collateral requirements or

1 security interests, if any.

2 (b) If an advance requires repayment in periodic
3 installments over time and does not qualify as sales-based
4 financing, then the advance qualifies as close-end financing
5 and shall satisfy the disclosure requirements of this Section.

6 Section 55. Open-end commercial financing disclosure
7 requirements. A provider subject to this Act shall provide the
8 following disclosures to a recipient, in a manner prescribed
9 by the Secretary, if any, at the time of extending a specific
10 offer for open-end financing:

11 (1) The maximum amount of credit available to the
12 recipient, such as the credit line amount, and the amount
13 scheduled to be drawn by the recipient at the time the
14 offer is extended, if any, less any amount deducted or
15 withheld at disbursement.

16 (2) The finance charge.

17 (3) The annual percentage rate, using only the words
18 annual percentage rate or the abbreviation "APR",
19 expressed as a nominal yearly rate, inclusive of any fees
20 and finance charges that cannot be avoided by a recipient,
21 and based on the maximum amount of credit available to the
22 recipient and the term resulting from making the minimum
23 required payments term as disclosed.

24 (4) The total repayment amount, which is the draw
25 amount, less any fees deducted or withheld at

1 disbursement, plus the finance charge. The total repayment
2 amount shall assume a draw amount equal to the maximum
3 amount of credit available to the recipient if drawn and
4 held for the duration of the term or draw period.

5 (5) The term of the plan, if applicable, or the period
6 over which a draw is amortized.

7 (6) The payment frequency and amounts, based on the
8 assumptions used in the calculation of the annual
9 percentage rate, including a description of payment amount
10 requirements such as a minimum payment amount, and if the
11 payment frequency is other than monthly, the amount of the
12 average projected payments per month. For payment amounts
13 that are variable, the provider should include a payment
14 schedule or a description of the method used to calculate
15 the amounts and frequency of payments and the estimated
16 average monthly payment amount.

17 (7) A description of all other potential fees and
18 charges that can be avoided by the recipient, including,
19 but not limited to, draw fees, late payment fees, and
20 returned payment fees.

21 (8) Were the recipient to elect to pay off or
22 refinance the commercial financing before full repayment,
23 the provider shall disclose:

24 (A) whether the recipient would be required to pay
25 any finance charges other than interest accrued since
26 their last payment; if so, disclosure of the

1 percentage of any unpaid portion of the finance charge
2 and maximum dollar amount the recipient could be
3 required to pay; and

4 (B) whether the recipient would be required to pay
5 any additional fees not already included in the
6 finance charge.

7 (9) A description of collateral requirements or
8 security interests, if any.

9 Section 60. Factoring transaction disclosure requirements.
10 A provider subject to this Act shall provide the following
11 disclosures to a recipient, in a manner prescribed by the
12 Secretary, if any, at the time of extending a specific offer
13 for a factoring transaction:

14 (1) The amount of the receivables purchase price paid
15 to the recipient, and, if different from the purchase
16 price, the disbursement amount after any amount deducted
17 or withheld at disbursement.

18 (2) The finance charge.

19 (3) The estimated annual percentage rate, using that
20 term. To calculate the estimated annual percentage rate,
21 the purchase amount is considered the financing amount,
22 the purchase amount minus the finance charge is considered
23 the payment amount, and the term is established by the
24 payment due date of the receivables. As an alternate
25 method of establishing the term, the provider may estimate

1 the term for a factoring transaction as the average
2 payment period based on its historical data over a period
3 not to exceed the previous 12 months, concerning payment
4 invoices paid by the party or parties owing the accounts
5 receivable in question.

6 (4) The total payment amount, which is the purchase
7 amount plus the finance charge.

8 (5) A description of all other potential fees and
9 charges that can be avoided by the recipient.

10 (6) A description of the receivables purchased and any
11 additional collateral requirements or security interests.

12 Section 65. Other forms of financing disclosure
13 requirements. The Secretary may require disclosure by a
14 provider extending a specific offer of commercial financing
15 which is not an open-end financing, closed-end financing,
16 sales-based financing, or factoring transaction but otherwise
17 meets the definition of commercial financing. Subject to rules
18 adopted by the Secretary, a provider subject to this Act shall
19 provide the following disclosures to a recipient, in a manner
20 prescribed by the Secretary, if any, at the time of extending a
21 specific offer of other forms of financing:

22 (1) The total amount of the commercial financing, and,
23 if different from the financing amount, the disbursement
24 amount after any fees deducted or withheld at
25 disbursement.

1 (2) The finance charge.

2 (3) The annual percentage rate, using only the words
3 annual percentage rate or the abbreviation "APR",
4 expressed as a yearly rate, inclusive of any fees and
5 finance charges.

6 (4) The total repayment amount which is the
7 disbursement amount plus the finance charge.

8 (5) The term of the financing.

9 (6) The payment amounts:

10 (A) for payment amounts that are fixed, the
11 payment amounts and frequency, such as daily, weekly,
12 monthly, and the average monthly payment amount; or

13 (B) for payment amounts that are variable, a
14 payment schedule or a description of the method used
15 to calculate the amounts and frequency of payments,
16 and the estimated average monthly payment amount.

17 (7) A description of all other potential fees and
18 charges that can be avoided by the recipient, including,
19 but not limited to, late payment fees and returned payment
20 fees.

21 (8) If the recipient elects to pay off or refinance
22 the commercial financing before full repayment, the
23 provider shall disclose:

24 (A) whether the recipient would be required to pay
25 any finance charges other than interest accrued since
26 their last payment; if so, disclosure of the

1 percentage of any unpaid portion of the finance charge
2 and maximum dollar amount the recipient could be
3 required to pay; and

4 (B) whether the recipient would be required to pay
5 any additional fees not already included in the
6 finance charge.

7 (9) A description of collateral requirements or
8 security interests, if any.

9 Section 70. Disclosure requirements for renewal financing.
10 If, as a condition of obtaining the commercial financing, the
11 provider requires the recipient to pay off the balance of an
12 existing commercial financing from the same provider, the
13 provider shall disclose:

14 (1) The amount of the new commercial financing that is
15 used to pay off the portion of the existing commercial
16 financing that consists of prepayment charges required to
17 be paid and any unpaid interest expense that was not
18 forgiven at the time of renewal. For financing for which
19 the total repayment amount is calculated as a fixed
20 amount, the prepayment charge is equal to the original
21 finance charge multiplied by the amount of the renewal
22 used to pay off existing financing as a percentage of the
23 total repayment amount, minus any portion of the total
24 repayment amount forgiven by the provider at the time of
25 prepayment. If the amount is more than zero, the amount

1 shall be the answer to the following question: "Does the
2 renewal financing include any amount that is used to pay
3 unpaid finance charges or fees, also known as double
4 dipping? Yes, {enter amount}. If the amount is zero, the
5 answer would be no."

6 (2) If the disbursement amount will be reduced to pay
7 down any unpaid portion of the outstanding balance, the
8 actual dollar amount by which the disbursement amount will
9 be reduced.

10 Section 75. Additional information. Nothing in this Act
11 shall prevent a provider from providing or disclosing
12 additional information on a commercial financing being offered
13 to a recipient, provided however, that the additional
14 information shall not be disclosed as part of the disclosure
15 required by this Act. If other metrics of financing cost are
16 disclosed or used in the application process of a commercial
17 financing, these metrics shall not be presented as a "rate" if
18 they are not the annual interest rate or the annual percentage
19 rate. The term "interest", when used to describe a percentage
20 rate, shall only be used to describe annualized percentage
21 rates, such as the annual interest rate. When a provider
22 states a rate of finance charge or a financing amount to a
23 recipient during an application process for commercial
24 financing, the provider shall also state the rate as an
25 "annual percentage rate", using that term or the abbreviation

1 "APR".

2 Section 80. Commercial financing disclosure forms approved
3 for use in the other states. The Secretary may approve the use
4 of commercial financing disclosure forms approved for use in
5 other states with commercial financing disclosure requirements
6 that are substantially similar to or exceed the requirements
7 set forth in this Act, including the disclosure requirements
8 in Sections 45, 50, 55, 60, 65, and 70 of this Act.

9 Section 85. Violation of disclosure requirements. If the
10 Secretary finds that a provider who is required to register
11 with the Department according to this Act has violated any
12 disclosure requirements outlined in Sections 45, 50, 55, 60,
13 65, 70, and 75, that shall be considered a violation of this
14 Act separate from any other violation that may result from
15 operating without a registration as outlined in Section 95.

16 Section 90. Notification.

17 (a) A registrant must advise the Secretary in writing of
18 any changes to the information submitted on its most recent
19 registration or renewal of registration within 30 days after
20 the change.

21 (b) A registrant must advise the Secretary in writing that
22 the registrant has been disciplined, including denial of
23 licensure, by a licensing authority of this State or another

1 state within 10 days after entry of the discipline.

2 Section 95. Disciplinary actions.

3 (a) The Secretary may enter an order imposing one or more
4 of the following penalties:

5 (1) revocation of registration;

6 (2) suspension of a registration subject to
7 reinstatement upon satisfying all reasonable conditions
8 the Secretary may specify;

9 (3) placement of the registrant or applicant on
10 probation for a period of time and subject to all
11 reasonable conditions as the Secretary may specify;

12 (4) imposition of civil monetary penalties not to
13 exceed \$10,000 for each separate offense, but civil
14 penalties may not to exceed \$50,000 for all violations
15 arising from the use of the same single transaction,
16 including for financing offers that are not consummated;

17 (5) restitution, refunds, or any other relief
18 necessary to protect recipients; and

19 (6) denial of a registration.

20 (b) Grounds for penalties include:

21 (1) if a registrant has violated or aided another to
22 violate any provision of this Act, any rule adopted by the
23 Secretary, or any other law, rule, or regulation of this
24 State, any other state, or the United States;

25 (2) if a person has violated or aided another to

1 violate any provision of this Act or any rule adopted by
2 the Secretary pursuant to this Act;

3 (3) if a fact or condition exists that, if it had
4 existed at the time of the original application for
5 registration, would have warranted the Secretary in
6 refusing issue the original registration;

7 (4) that a registrant that is not an individual has
8 acted or failed to act in a way that would be cause for
9 suspending or revoking a registration to an individual;

10 (5) that a person engaged in unsafe, unsound, unfair,
11 deceptive, or abusive business practices related to the
12 activity covered by this Act;

13 (6) that a registrant or an officer, director,
14 manager, operator, or principal of the registrant, or an
15 employee of the registrant engaged in the business of
16 commercial financing has been adjudicated guilty of a
17 crime against the law of this State, any other state, or of
18 the United States involving moral turpitude, abusive,
19 deceptive, fraudulent, or dishonest dealing;

20 (7) that a final judgment has been entered against
21 registrant or an officer, director, manager, operator, or
22 principal of the registrant, or an employee of the
23 registrant engaged in the business of commercial financing
24 in a civil action upon grounds of abusive conduct,
25 conversion, fraud, misrepresentation, or deceit;

26 (8) that an applicant made a material misstatement in

1 the applicant's application for registration or any other
2 communication to the Secretary;

3 (9) that a person has demonstrated, by course of
4 conduct, negligence or incompetence in performing any act
5 for which it is required to hold a registration under this
6 Act;

7 (10) that a person has failed to advise the Secretary
8 in writing of any changes to the information submitted on
9 the person's most recent registration or renewal of
10 registration within 30 days after the change;

11 (11) that a registrant had a license, registration, or
12 the equivalent, to practice any profession, occupation,
13 other industry or activity requiring licensure revoked,
14 suspended, disciplined, or otherwise acted against,
15 including the denial of licensure by a licensing authority
16 of this State or another state, territory, or country for
17 fraud, dishonest dealing, misrepresentations,
18 incompetence, conversion, any act of moral turpitude or
19 any other grounds that would constitute grounds for
20 discipline under this Act;

21 (12) that a person registered under this Act failed to
22 timely notify the Secretary that the person has been
23 disciplined, including denial of licensure, by a licensing
24 authority of this State or another state as required under
25 subsection (b) of Section 90;

26 (13) that a person engaged in activities regulated by

1 this Act without a current, active registration unless
2 specifically exempted by this Act;

3 (14) that a person failed to timely pay any fee,
4 charge, or civil penalty assessed under this Act; and

5 (15) that a person refused, obstructed, evaded, or
6 unreasonably delayed an investigation or information
7 request authorized under this Act, or refused, obstructed,
8 evaded, or unreasonably delayed compliance with the
9 Secretary's subpoena or subpoena duces tecum.

10 (c) No registration shall be suspended or revoked, except
11 as provided in this Section, nor shall any person be assessed a
12 civil penalty without notice of his or her right to a hearing.

13 (d) The Secretary may suspend any registration for a
14 period not exceeding 180 days pending investigation for good
15 cause shown that an emergency exists.

16 (e) No revocation, suspension, or surrender of any
17 registration shall impair or affect the obligation of any
18 preexisting lawful contract between the registrant and any
19 person. The Secretary's approval of a registrant's application
20 to surrender its registration shall not affect the
21 registrant's civil or criminal liability for acts committed
22 prior to surrender. Surrender of a registration does not
23 entitle the registrant to a return of any part of the
24 registration fee.

25 (f) Every registration issued under this Act shall remain
26 in force and effect until the registration expires, is

1 surrendered, is revoked, or is suspended in accordance with
2 the provisions of this Act. The Secretary shall have authority
3 to reinstate a suspended registration or to issue a new
4 registration to a registrant whose registration has been
5 revoked or surrendered if no fact or condition then exists
6 which would have warranted the Secretary in refusing
7 originally to issue that registration under this Act.

8 (g) Whenever the Secretary imposes discipline authorized
9 by this Section, the Secretary shall execute a written order
10 to that effect. The Secretary shall serve a copy of the order
11 upon the person. The Secretary shall serve the person with
12 notice of the order, including a statement of the reasons for
13 the order personally or by certified mail. Service by
14 certified mail shall be deemed completed when the notice is
15 deposited in the U.S. Mail.

16 (h) An order assessing a civil penalty, an order revoking
17 or suspending a registration, or an order denying renewal of a
18 registration shall take effect upon service of the order
19 unless the registrant serves the Department with a written
20 request for a hearing in the manner required by the order
21 within 10 days after the date of service of the order. If a
22 person requests a hearing, the order shall be stayed from its
23 date of service until the Department enters a final
24 administrative order. Hearings shall be conducted as follows:

25 (1) If the registrant requests a hearing, then the
26 Secretary shall schedule a hearing within 90 days after

1 the request for a hearing unless otherwise agreed to by
2 the parties.

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

11 (i) The costs of administrative hearings conducted under
12 this Section shall be paid by the registrant or other person
13 subject to the hearing.

14 (j) Registrants and other persons subject to this Act
15 shall be subject to the disciplinary actions specified in this
16 Act for any violations conducted by any officer, director,
17 shareholder, joint venture, partner, owner, including, but not
18 limited to, ultimate equitable owner.

19 Section 100. Investigation of complaints. The Secretary
20 may investigate any complaints and inquiries made concerning
21 this Act and any registrants or persons the Secretary believes
22 may be required to register under this Act. Each registrant or
23 person the Secretary believes may be required to register
24 under this Act shall open the registrant's or person's books,
25 records, documents, and offices wherever situated to the

1 Secretary as needed to facilitate the investigations.

2 Section 105. Additional investigation authority. In
3 addition to any authority allowed under this Act, the
4 Secretary may conduct investigations as follows:

5 (1) For purposes of initial registration, registration
6 renewal, registration suspension, registration
7 conditioning, registration probation, registration
8 revocation or termination, or general or specific inquiry
9 or investigation to determine compliance with this Act,
10 the Secretary may access, receive, and use any books,
11 accounts, records, files, documents, information, or
12 evidence, including, but not limited to, the following:

13 (A) criminal, civil, registration, and
14 administrative history information, including
15 nonconviction data as specified in the Criminal Code
16 of 2012; (B) personal history and experience
17 information, including independent credit reports
18 obtained from a consumer reporting agency described in
19 Section 603(p) of the federal Fair Credit Reporting
20 Act; and (C) any other documents, information, or
21 evidence the Secretary deems relevant to the inquiry
22 or investigation, regardless of the location,
23 possession, control, or custody of the documents,
24 information, or evidence.

25 (2) For the purposes of investigating violations or

1 complaints arising under this Act, the Secretary may
2 review or investigate any registrant or person subject to
3 this Act as necessary in order to carry out the purposes of
4 this Act. The Secretary may direct, subpoena, or order the
5 attendance of, and examine under oath all persons and
6 order any person to produce records, files, and any other
7 documents the Secretary deems relevant to an inquiry.

8 (3) Each person subject to this Act shall make
9 available to the Secretary upon request the books and
10 records relating to the operations of the person subject
11 to this Act. The Secretary shall have access to those
12 books and records and may interview the owners, officers,
13 principals, employees, independent contractors, agents,
14 vendors, and customers of any registrant or person subject
15 to this Act.

16 (4) In making any investigation authorized by this
17 Act, the Secretary may control access to any documents and
18 records of the registrant or person under investigation.
19 The Secretary may take possession of the documents and
20 records or otherwise take constructive control of the
21 documents. During the period of control, no person shall
22 remove or alter any of the documents or records, except
23 pursuant to a court order or with the consent of the
24 Secretary. Unless the Secretary has reasonable grounds to
25 believe the documents or records of the registrant have
26 been or are at risk of being altered or destroyed for

1 purposes of concealing a violation of this Act, the
2 registrant or owner of the documents and records shall
3 have access to the documents or records as necessary to
4 conduct its ordinary business affairs.

5 (5) In order to carry out the purposes of this
6 Section, the Secretary may:

7 (A) retain attorneys, accountants, or other
8 professionals and specialists as auditors or
9 investigators to conduct or assist in the conduct of
10 investigations;

11 (B) enter into agreements or relationships with
12 other government officials or regulatory associations
13 to protect consumers or financing recipients, improve
14 efficiencies, and reduce regulatory burden by sharing
15 resources, standardized or uniform methods or
16 procedures, and documents, records, information, or
17 evidence obtained under this Section;

18 (C) use, hire, contract, or employ publicly or
19 privately available analytical systems, methods, or
20 software or investigate the registrant or person
21 subject to this Act;

22 (D) accept and rely on examination or
23 investigation reports made by other government
24 officials, within or outside this State; or

25 (E) accept audit reports made by an independent
26 certified public accountant for the person subject to

1 this Act and may incorporate the audit report in the
2 report of the investigation or other writing of the
3 Secretary.

4 (6) The authority of this Section shall remain in
5 effect, whether the person subject to this Act acts or
6 claims to act under any licensing or registration law of
7 this State or claims to act without the authority.

8 (7) No registrant or person subject to investigation
9 or under this Section may knowingly withhold, alter,
10 abstract, remove, mutilate, destroy, hide, or conceal any
11 books, records, computer records, or other information or
12 take actions designed to delay or complicate review of
13 records.

14 Section 110. Confidentiality. To promote more effective
15 regulation, protect consumers and financing recipients, and
16 reduce regulatory burden through inter-regulatory sharing of
17 confidential supervisory information:

18 (1) The privacy or confidentiality of any information
19 or material provided to a multistate licensing system,
20 including all privileges arising under federal or state
21 court rules and law, shall continue to apply to the
22 information or material after the information or material
23 has been disclosed to the multistate licensing system.
24 Information and material may be shared with a multistate
25 licensing system, federal and state regulatory officials

1 with relevant oversight authority, and law enforcement
2 without the loss of privilege or the loss of
3 confidentiality protections.

4 (2) The Secretary is authorized to enter into
5 agreements or sharing arrangements with other governmental
6 agencies, the Conference of State Bank Supervisors, and
7 other associations representing governmental agencies.

8 (3) Information or material that is privileged or
9 confidential under this Act as determined by the Secretary
10 is not subject to the following:

11 (A) disclosure under any State law governing the
12 disclosure to the public of information held by an
13 officer or an agency of the State; or

14 (B) subpoena, discovery, or admission into
15 evidence, in any private civil action or
16 administrative process except as authorized by the
17 Secretary.

18 (4) Any other law relating to the disclosure of
19 confidential supervisory information that is inconsistent
20 with this Act shall be superseded by the requirements of
21 this Section to the extent the other law provides less
22 confidentiality or a weaker privilege for information that
23 is privileged or confidential under this Act.

24 (5) Confidential or privileged information received
25 from a multistate licensing system, another licensing
26 body, federal and state regulatory officials, or law

1 enforcement shall be protected to the same extent as the
2 Secretary's confidential and privileged information is
3 protected under this Act. The Secretary may also protect
4 from disclosure confidential or privileged information
5 that would be exempt from disclosure to the extent it is
6 held directly by the multistate licensing system, another
7 licensing body, federal and state regulatory officials, or
8 law enforcement.

9 Section 115. Appeal and review.

10 (a) The Secretary may, in accordance with the Illinois
11 Administrative Procedure Act, adopt rules to provide for
12 review within the Department of their decisions affecting the
13 rights of persons under this Act. The review shall provide
14 for, at a minimum:

15 (1) appointment of a hearing officer;

16 (2) appropriate procedural rules, specific deadlines
17 for filings, and standards of evidence and of proof; and

18 (3) provisions for apportioning costs among parties to
19 the appeal.

20 (b) All final agency determinations of appeals to
21 decisions of the Secretary may be reviewed in accordance with
22 and under the provisions of the Administrative Review Law.
23 Appeals from all final orders and judgments entered by a court
24 in review of any final administrative decision of the
25 Secretary or of any final agency review of a decision of the

1 Secretary may be taken as in other civil cases.

2 Section 120. Registration fees.

3 (a) The fee for initial registration is \$2,500. The fee is
4 nonrefundable.

5 (b) The fee for annual application renewal is \$2,500. The
6 fee is nonrefundable.

7 (c) The Department shall impose a contingent fee
8 sufficient to cover its operating expenses in administering
9 this Act not otherwise covered by all other revenue collected
10 under this Act. Each registrant shall pay to the Division its
11 pro rata share, based on number or volume of transactions or
12 revenue, of the cost for administration of this Act that
13 exceeds other fees listed in this Section, as estimated by the
14 Division, for the current year and any deficit actually
15 incurred in the administration of this Act in prior years.

16 Section 125. Cease and desist order.

17 (a) The Secretary may issue a cease and desist order to any
18 registrant or person doing business without the required
19 registration when, in the opinion of the Secretary, the
20 registrant or other person has violated, is violating, or is
21 about to violate any provision of this Act or any rule adopted
22 by the Department under this Act or any requirement imposed in
23 writing by the Department as a condition of granting any
24 authorization permitted by this Act. The cease and desist

1 order authorized by this Section may be issued prior to a
2 hearing.

3 (b) The Secretary shall serve notice of the cease and
4 desist order, either personally or by certified mail. Service
5 by certified mail shall be deemed completed when the notice is
6 deposited in the U.S. Mail. The Secretary's notice shall
7 include a statement of the reasons for the action.

8 (c) Within 10 days after service of the cease and desist
9 order, the person subject to the cease and desist order may
10 request a hearing in writing. The Secretary shall schedule a
11 preliminary hearing within 60 days after the request for a
12 hearing unless the parties agree to a later date.

13 (d) If it is determined that the Secretary had the
14 authority to issue the cease and desist order, the Secretary
15 may issue the orders as may be reasonably necessary to
16 correct, eliminate, deter, or remedy the conduct described in
17 the order and resulting harms.

18 (e) The powers vested in the Secretary by this Section are
19 additional to all other powers and remedies vested in the
20 Secretary by any law. Nothing in this Section shall be
21 construed as requiring that the Secretary shall employ the
22 power conferred in this Section instead of or as a condition
23 precedent to the exercise of any other power or remedy vested
24 in the Secretary.

25 Section 130. Injunctions. The Secretary may maintain an

1 action in the name of the people of this State and may apply
2 for an injunction in the circuit court to enjoin a person from
3 violating this Act or its implementing rules through the
4 Attorney General.

5 Section 135. Exemptions. This Act does not apply to, and
6 does not place any additional requirements or obligations
7 upon, any of the following:

8 (1) any person or entity that is not a provider;

9 (2) a commercial financing transaction secured by real
10 property;

11 (3) a lease as defined in Section 2-A-103 of the
12 Uniform Commercial Code, not including finance leases as
13 defined in paragraph (g) of subsection (1) of Section
14 2A-103 of the Uniform Commercial Code; or

15 (4) a company primarily in the business of
16 manufacturing equipment, or any subsidiary or affiliate of
17 such a company, when offering a commercial financing
18 transaction for which the majority of the proceeds are
19 used to finance nonfinancial products manufactured by the
20 company, or any subsidiary or affiliate of such a company,
21 or the maintenance of or other services on such products;

22 (5) any person or provider who makes no more than 5
23 commercial financing transactions in this State in a
24 12-month period;

25 (6) a single, discrete commercial financing

1 transaction in an amount over \$2,500,000; or

2 (7) a commercial financing transaction in which the
3 recipient is a vehicle dealer subject to Section 5-101 or
4 5-102 of the Illinois Vehicle Code, an affiliate of a
5 dealer, a rental vehicle company as defined in Section 10
6 of the Renter's Financial Responsibility and Protection
7 Act, or an affiliate of a company under a commercial
8 financing agreement or commercial open-end credit plan of
9 at least \$50,000, including any commercial loan made under
10 a commercial financing transaction.

11 Section 140. Complaint disclosure. All commercial
12 financing shall include a clear and conspicuous notice on how
13 to file a complaint with the Department.

14 Section 145. Rules. The Secretary may adopt rules to enact
15 and enforce this Act, including, but not limited to:

16 (1) rules defining the terms used in this Act and as
17 may be necessary and appropriate to interpret and
18 implement the provisions of this Act;

19 (2) rules for the enforcement and administration of
20 this Act;

21 (3) rules for the protection of consumers and
22 recipients in this State;

23 (4) rules defining improper or fraudulent business
24 practices in connection with commercial financing; and

1 (5) rules to implement Section 165.

2 Section 150. Violations.

3 (a) Nothing in this Act shall be construed to restrict the
4 exercise of powers or the performance of the duties that the
5 Attorney General is authorized to exercise or perform by law.

6 (b) Any violation of this Act constitutes an unlawful
7 practice in violation of the Consumer Fraud and Deceptive
8 Business Practices Act. The Attorney General may enforce a
9 violation of this Act as an unlawful practice under the
10 Consumer Fraud and Deceptive Business Practices Act.

11 Section 152. Limitation on liability. No provision of this
12 Act imposes any liability on a provider as a result of the
13 actual annual percentage rate charged by a provider differing
14 from the estimated annual percentage rate disclosed in
15 conformity with any regulation, order, or written interpretive
16 opinion of the Secretary or any such opinion of the Attorney
17 General, whether or not such regulation, order, or written
18 interpretive opinion is later amended, rescinded, or repealed
19 or determined by judicial or other authority to be invalid for
20 any reason.

21 Section 155. Beginning of registration. No person shall be
22 required to register under this Act before the date
23 established by the Department by rule. The date shall not be

1 before January 1, 2025.

2 Section 160. Beginning of disclosure requirements. No
3 person shall be required to comply with the disclosure
4 requirements set forth in Sections 45, 50, 55, 60, 65, 70, and
5 165 before the date established by the Department by rule. The
6 date shall not be before January 1, 2025.

7 Section 165. Commercial financing database.

8 (a) A commercial financing database program is established
9 within the Department. The program shall be administered in
10 accordance with this Section. None of the duties, obligations,
11 contingencies, or consequences of or from the program shall be
12 imposed until 6 months after the Department certifies a
13 commercial financing database under subsection (b). The
14 program shall apply to all sales-based financings and
15 commercial closed-end financings for which interest charges
16 that accrue on the outstanding balance represent a minority of
17 the finance charge that are governed by this Act and that are
18 made or taken on or after the inception of the program.

19 (b) The Department shall certify that a commercial
20 financing database is a commercially reasonable method of
21 reporting. Upon certifying that a commercial financing
22 database is a commercially reasonable method of reporting, the
23 Department shall:

24 (1) provide reasonable notice to all registrants

1 identifying the commercially reasonable method of
2 reporting that is available; and

3 (2) no earlier than 6 months after certification,
4 require each registrant offering sales-based financing or
5 commercial closed-end financings for which interest
6 charges that accrue on the outstanding balance represent a
7 minority of the finance charge to use a commercially
8 reasonable method of reporting as a means of complying
9 with subsection (d) of this Section.

10 (c) The database created under this program shall be
11 maintained and administered by the Department. The database
12 shall be designed to allow providers to submit information to
13 the database online. The database shall not be designed to
14 allow providers to retrieve information from the database,
15 except as otherwise provided in this Act.

16 (d) Within 30 days after providing funds to a recipient,
17 the provider shall submit to the commercial financing database
18 the information delineated in subsections (e) and (f). If at
19 the time funds are provided to a recipient, certain
20 information delineated in this subsection is not known, then
21 the provider shall submit the information to the commercial
22 financing database within 30 days after the information
23 becoming ascertainable.

24 (e) For sales-based financings, the provider shall submit
25 the following information to the commercial financing
26 database:

- 1 (1) the FEIN for the recipient;
- 2 (2) the zip code of the recipient;
- 3 (3) the date on which the disclosure required under
4 Section 45 was provided;
- 5 (4) the origination date of the sales-based financing;
- 6 (5) the total amount of commercial financing;
- 7 (6) the disbursed amount after any amount deducted or
8 withheld at disbursement, if different than the financing
9 amount;
- 10 (7) the finance charge;
- 11 (8) the estimated annual percentage rate as disclosed
12 to the recipient under paragraph (3) of Section 45;
- 13 (9) the total repayment amount;
- 14 (10) the estimated term, as disclosed to the recipient
15 under paragraph (5) of Section 45;
- 16 (11) the percentage of the recipient's sales upon
17 which the payment is calculated;
- 18 (12) the frequency of payment, and the total amount of
19 average projected payments per month, as disclosed to the
20 recipient under paragraph (6) of Section 45;
- 21 (13) whether the projected sales volume used to
22 determine the estimated annual percentage rate, estimated
23 term, and projected payments provided in the disclosure
24 under Section 45 were determined according to the
25 historical method described in subparagraph (A) of
26 paragraph (3) of Section 45 or according to the

1 underwriting method described in subparagraph (B) of
2 paragraph (3) of Section 45;

3 (14) the amount of any finance charge the recipient
4 would be required to pay if the recipient elects to pay off
5 or refinance the sales-based financing before full
6 repayment, as disclosed to the recipient;

7 (15) description of collateral, if any, securing the
8 sales-based financing, including any guarantee;

9 (16) the position of any lien taken;

10 (17) upon full repayment, if the sales-based financing
11 includes a true-up mechanism, the number of true-ups
12 provided;

13 (18) upon full repayment, the actual term of the
14 commercial financing;

15 (19) upon full repayment, the actual annual percentage
16 rate calculated retrospectively based on the actual
17 payments collected; and

18 (20) all other information requested by the
19 Department.

20 (f) For closed-end financing for which interest charges
21 that accrue on the outstanding balance represent a minority of
22 the finance charge submit, the following information to the
23 commercial financing database:

24 (1) the FEIN for the recipient;

25 (2) the zip code of the recipient;

26 (3) the date on which the disclosure required under

1 Section 50 was provided;

2 (4) the origination date;

3 (5) the total amount of commercial financing;

4 (6) the disbursed amount after any amount deducted or
5 withheld at disbursement, if different than the financing
6 amount;

7 (7) the finance charge;

8 (8) the annual percentage rate as disclosed to the
9 recipient under paragraph (3) of Section 50;

10 (9) the total repayment amount;

11 (10) the term of the financing;

12 (11) the frequency of payment;

13 (12) the amount of the payment, and the total amount
14 of average projected payments per month, as disclosed to
15 the recipient under paragraph (6) of Section 50;

16 (13) the amount of any finance charge the recipient
17 would be required to pay if the recipient elects to pay off
18 or refinance the commercial financing before full
19 repayment, other than interest accrued since the last
20 payment, as disclosed to the recipient;

21 (14) whether the recipient would be required to pay
22 any additional fees not already included in the finance
23 charge if the recipient elects to pay off or refinance the
24 commercial financing before full repayment, as disclosed
25 to the recipient;

26 (15) description of collateral, if any, securing the

1 commercial financing, including any guarantee;

2 (16) the position of any lien taken; and

3 (17) all other information requested by the
4 Department.

5 (g) All personally identifiable information and
6 information identifying the identity of a recipient obtained
7 by way of the commercial financing database is strictly
8 confidential and shall be exempt from disclosure under the
9 Freedom of Information Act and any other law or regulation
10 pertaining to the disclosure of information or documents. The
11 Department may, by rule, identify any additional categories of
12 information the disclosure of which would be contrary to the
13 public interest. Any request for production of information
14 from the commercial financing database, whether by subpoena,
15 notice, or any other source, shall be referred to the
16 Department. Any recipient may authorize in writing the release
17 of database information. The Department may use the
18 information in the database without the consent of the
19 recipient or the registrant:

20 (1) for the purposes of administering and enforcing
21 the program;

22 (2) to prepare industry-level reports;

23 (3) to provide information to the appropriate law
24 enforcement agency or the applicable administrative or
25 regulatory agency with a legitimate interest in the
26 information as determined by the Secretary;

1 (4) as required to comply with applicable law; or

2 (5) in any other manner that the Secretary deems is
3 not contrary to the public interest.

4 (h) A registrant who submits information to a certified
5 database provider in accordance with this Section shall not be
6 liable to any person for any subsequent release or disclosure
7 of that information by the certified database provider, the
8 Department, or any other person acquiring possession of the
9 information, regardless of whether the subsequent release or
10 disclosure was lawful, authorized, or intentional.

11 (i) In certifying a commercially reasonable method of
12 reporting, the Department shall ensure that the commercial
13 financing database:

14 (1) provides real-time access through an Internet
15 connection;

16 (2) is accessible to the Department and to registrants
17 in order to ensure compliance with this Act and in order to
18 provide any other information that the Department deems
19 necessary;

20 (3) requires registrants to input whatever information
21 is required by the Department;

22 (4) maintains a real-time copy of the required
23 reporting information that is available to the Department
24 at all times and is the property of the Department; and

25 (5) contains safeguards to ensure that all information
26 contained in the database regarding consumers and

1 financing recipients is kept strictly confidential.

2 (j) The certified commercial financing database may charge
3 a fee to a registrant not to exceed \$1 for each financing
4 entered into the database. The certified commercial financing
5 database shall not charge any additional fees or charges.

6 (k) The certified commercial financing database provider
7 shall produce an annual report for the Department using the
8 data submitted by registrants to the database. The Department
9 may publish this report to the public.

10 Section 170. Severability. The provisions of this Act are
11 severable under Section 1.31 of the Statute on Statutes.

12 Section 900. The Freedom of Information Act is amended by
13 changing Section 7.5 as follows:

14 (5 ILCS 140/7.5)

15 (Text of Section before amendment by P.A. 103-472)

16 Sec. 7.5. Statutory exemptions. To the extent provided for
17 by the statutes referenced below, the following shall be
18 exempt from inspection and copying:

19 (a) All information determined to be confidential
20 under Section 4002 of the Technology Advancement and
21 Development Act.

22 (b) Library circulation and order records identifying
23 library users with specific materials under the Library

1 Records Confidentiality Act.

2 (c) Applications, related documents, and medical
3 records received by the Experimental Organ Transplantation
4 Procedures Board and any and all documents or other
5 records prepared by the Experimental Organ Transplantation
6 Procedures Board or its staff relating to applications it
7 has received.

8 (d) Information and records held by the Department of
9 Public Health and its authorized representatives relating
10 to known or suspected cases of sexually transmissible
11 disease or any information the disclosure of which is
12 restricted under the Illinois Sexually Transmissible
13 Disease Control Act.

14 (e) Information the disclosure of which is exempted
15 under Section 30 of the Radon Industry Licensing Act.

16 (f) Firm performance evaluations under Section 55 of
17 the Architectural, Engineering, and Land Surveying
18 Qualifications Based Selection Act.

19 (g) Information the disclosure of which is restricted
20 and exempted under Section 50 of the Illinois Prepaid
21 Tuition Act.

22 (h) Information the disclosure of which is exempted
23 under the State Officials and Employees Ethics Act, and
24 records of any lawfully created State or local inspector
25 general's office that would be exempt if created or
26 obtained by an Executive Inspector General's office under

1 that Act.

2 (i) Information contained in a local emergency energy
3 plan submitted to a municipality in accordance with a
4 local emergency energy plan ordinance that is adopted
5 under Section 11-21.5-5 of the Illinois Municipal Code.

6 (j) Information and data concerning the distribution
7 of surcharge moneys collected and remitted by carriers
8 under the Emergency Telephone System Act.

9 (k) Law enforcement officer identification information
10 or driver identification information compiled by a law
11 enforcement agency or the Department of Transportation
12 under Section 11-212 of the Illinois Vehicle Code.

13 (l) Records and information provided to a residential
14 health care facility resident sexual assault and death
15 review team or the Executive Council under the Abuse
16 Prevention Review Team Act.

17 (m) Information provided to the predatory lending
18 database created pursuant to Article 3 of the Residential
19 Real Property Disclosure Act, except to the extent
20 authorized under that Article.

21 (n) Defense budgets and petitions for certification of
22 compensation and expenses for court appointed trial
23 counsel as provided under Sections 10 and 15 of the
24 Capital Crimes Litigation Act (repealed). This subsection
25 (n) shall apply until the conclusion of the trial of the
26 case, even if the prosecution chooses not to pursue the

1 death penalty prior to trial or sentencing.

2 (o) Information that is prohibited from being
3 disclosed under Section 4 of the Illinois Health and
4 Hazardous Substances Registry Act.

5 (p) Security portions of system safety program plans,
6 investigation reports, surveys, schedules, lists, data, or
7 information compiled, collected, or prepared by or for the
8 Department of Transportation under Sections 2705-300 and
9 2705-616 of the Department of Transportation Law of the
10 Civil Administrative Code of Illinois, the Regional
11 Transportation Authority under Section 2.11 of the
12 Regional Transportation Authority Act, or the St. Clair
13 County Transit District under the Bi-State Transit Safety
14 Act (repealed).

15 (q) Information prohibited from being disclosed by the
16 Personnel Record Review Act.

17 (r) Information prohibited from being disclosed by the
18 Illinois School Student Records Act.

19 (s) Information the disclosure of which is restricted
20 under Section 5-108 of the Public Utilities Act.

21 (t) (Blank).

22 (u) Records and information provided to an independent
23 team of experts under the Developmental Disability and
24 Mental Health Safety Act (also known as Brian's Law).

25 (v) Names and information of people who have applied
26 for or received Firearm Owner's Identification Cards under

1 the Firearm Owners Identification Card Act or applied for
2 or received a concealed carry license under the Firearm
3 Concealed Carry Act, unless otherwise authorized by the
4 Firearm Concealed Carry Act; and databases under the
5 Firearm Concealed Carry Act, records of the Concealed
6 Carry Licensing Review Board under the Firearm Concealed
7 Carry Act, and law enforcement agency objections under the
8 Firearm Concealed Carry Act.

9 (v-5) Records of the Firearm Owner's Identification
10 Card Review Board that are exempted from disclosure under
11 Section 10 of the Firearm Owners Identification Card Act.

12 (w) Personally identifiable information which is
13 exempted from disclosure under subsection (g) of Section
14 19.1 of the Toll Highway Act.

15 (x) Information which is exempted from disclosure
16 under Section 5-1014.3 of the Counties Code or Section
17 8-11-21 of the Illinois Municipal Code.

18 (y) Confidential information under the Adult
19 Protective Services Act and its predecessor enabling
20 statute, the Elder Abuse and Neglect Act, including
21 information about the identity and administrative finding
22 against any caregiver of a verified and substantiated
23 decision of abuse, neglect, or financial exploitation of
24 an eligible adult maintained in the Registry established
25 under Section 7.5 of the Adult Protective Services Act.

26 (z) Records and information provided to a fatality

1 review team or the Illinois Fatality Review Team Advisory
2 Council under Section 15 of the Adult Protective Services
3 Act.

4 (aa) Information which is exempted from disclosure
5 under Section 2.37 of the Wildlife Code.

6 (bb) Information which is or was prohibited from
7 disclosure by the Juvenile Court Act of 1987.

8 (cc) Recordings made under the Law Enforcement
9 Officer-Worn Body Camera Act, except to the extent
10 authorized under that Act.

11 (dd) Information that is prohibited from being
12 disclosed under Section 45 of the Condominium and Common
13 Interest Community Ombudsperson Act.

14 (ee) Information that is exempted from disclosure
15 under Section 30.1 of the Pharmacy Practice Act.

16 (ff) Information that is exempted from disclosure
17 under the Revised Uniform Unclaimed Property Act.

18 (gg) Information that is prohibited from being
19 disclosed under Section 7-603.5 of the Illinois Vehicle
20 Code.

21 (hh) Records that are exempt from disclosure under
22 Section 1A-16.7 of the Election Code.

23 (ii) Information which is exempted from disclosure
24 under Section 2505-800 of the Department of Revenue Law of
25 the Civil Administrative Code of Illinois.

26 (jj) Information and reports that are required to be

1 submitted to the Department of Labor by registering day
2 and temporary labor service agencies but are exempt from
3 disclosure under subsection (a-1) of Section 45 of the Day
4 and Temporary Labor Services Act.

5 (kk) Information prohibited from disclosure under the
6 Seizure and Forfeiture Reporting Act.

7 (ll) Information the disclosure of which is restricted
8 and exempted under Section 5-30.8 of the Illinois Public
9 Aid Code.

10 (mm) Records that are exempt from disclosure under
11 Section 4.2 of the Crime Victims Compensation Act.

12 (nn) Information that is exempt from disclosure under
13 Section 70 of the Higher Education Student Assistance Act.

14 (oo) Communications, notes, records, and reports
15 arising out of a peer support counseling session
16 prohibited from disclosure under the First Responders
17 Suicide Prevention Act.

18 (pp) Names and all identifying information relating to
19 an employee of an emergency services provider or law
20 enforcement agency under the First Responders Suicide
21 Prevention Act.

22 (qq) Information and records held by the Department of
23 Public Health and its authorized representatives collected
24 under the Reproductive Health Act.

25 (rr) Information that is exempt from disclosure under
26 the Cannabis Regulation and Tax Act.

1 (ss) Data reported by an employer to the Department of
2 Human Rights pursuant to Section 2-108 of the Illinois
3 Human Rights Act.

4 (tt) Recordings made under the Children's Advocacy
5 Center Act, except to the extent authorized under that
6 Act.

7 (uu) Information that is exempt from disclosure under
8 Section 50 of the Sexual Assault Evidence Submission Act.

9 (vv) Information that is exempt from disclosure under
10 subsections (f) and (j) of Section 5-36 of the Illinois
11 Public Aid Code.

12 (wv) Information that is exempt from disclosure under
13 Section 16.8 of the State Treasurer Act.

14 (xx) Information that is exempt from disclosure or
15 information that shall not be made public under the
16 Illinois Insurance Code.

17 (yy) Information prohibited from being disclosed under
18 the Illinois Educational Labor Relations Act.

19 (zz) Information prohibited from being disclosed under
20 the Illinois Public Labor Relations Act.

21 (aaa) Information prohibited from being disclosed
22 under Section 1-167 of the Illinois Pension Code.

23 (bbb) Information that is prohibited from disclosure
24 by the Illinois Police Training Act and the Illinois State
25 Police Act.

26 (ccc) Records exempt from disclosure under Section

1 2605-304 of the Illinois State Police Law of the Civil
2 Administrative Code of Illinois.

3 (ddd) Information prohibited from being disclosed
4 under Section 35 of the Address Confidentiality for
5 Victims of Domestic Violence, Sexual Assault, Human
6 Trafficking, or Stalking Act.

7 (eee) Information prohibited from being disclosed
8 under subsection (b) of Section 75 of the Domestic
9 Violence Fatality Review Act.

10 (fff) Images from cameras under the Expressway Camera
11 Act. This subsection (fff) is inoperative on and after
12 July 1, 2025.

13 (ggg) Information prohibited from disclosure under
14 paragraph (3) of subsection (a) of Section 14 of the Nurse
15 Agency Licensing Act.

16 (hhh) Information submitted to the Illinois State
17 Police in an affidavit or application for an assault
18 weapon endorsement, assault weapon attachment endorsement,
19 .50 caliber rifle endorsement, or .50 caliber cartridge
20 endorsement under the Firearm Owners Identification Card
21 Act.

22 (iii) Data exempt from disclosure under Section 50 of
23 the School Safety Drill Act.

24 (jjj) ~~(hhh)~~ Information exempt from disclosure under
25 Section 30 of the Insurance Data Security Law.

26 (kkk) ~~(iii)~~ Confidential business information

1 prohibited from disclosure under Section 45 of the Paint
2 Stewardship Act.

3 (lll) (Reserved).

4 (mmm) ~~(iii)~~ Information prohibited from being
5 disclosed under subsection (e) of Section 1-129 of the
6 Illinois Power Agency Act.

7 (nnn) Information exempt from disclosure under Section
8 165 of the Small Business Financing Transparency Act.

9 (Source: P.A. 102-36, eff. 6-25-21; 102-237, eff. 1-1-22;
10 102-292, eff. 1-1-22; 102-520, eff. 8-20-21; 102-559, eff.
11 8-20-21; 102-813, eff. 5-13-22; 102-946, eff. 7-1-22;
12 102-1042, eff. 6-3-22; 102-1116, eff. 1-10-23; 103-8, eff.
13 6-7-23; 103-34, eff. 6-9-23; 103-142, eff. 1-1-24; 103-372,
14 eff. 1-1-24; 103-508, eff. 8-4-23; 103-580, eff. 12-8-23;
15 revised 1-2-24.)

16 (Text of Section after amendment by P.A. 103-472)

17 Sec. 7.5. Statutory exemptions. To the extent provided for
18 by the statutes referenced below, the following shall be
19 exempt from inspection and copying:

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21 under Section 4002 of the Technology Advancement and
22 Development Act.

23 (b) Library circulation and order records identifying
24 library users with specific materials under the Library
25 Records Confidentiality Act.

1 (c) Applications, related documents, and medical
2 records received by the Experimental Organ Transplantation
3 Procedures Board and any and all documents or other
4 records prepared by the Experimental Organ Transplantation
5 Procedures Board or its staff relating to applications it
6 has received.

7 (d) Information and records held by the Department of
8 Public Health and its authorized representatives relating
9 to known or suspected cases of sexually transmissible
10 disease or any information the disclosure of which is
11 restricted under the Illinois Sexually Transmissible
12 Disease Control Act.

13 (e) Information the disclosure of which is exempted
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15 (f) Firm performance evaluations under Section 55 of
16 the Architectural, Engineering, and Land Surveying
17 Qualifications Based Selection Act.

18 (g) Information the disclosure of which is restricted
19 and exempted under Section 50 of the Illinois Prepaid
20 Tuition Act.

21 (h) Information the disclosure of which is exempted
22 under the State Officials and Employees Ethics Act, and
23 records of any lawfully created State or local inspector
24 general's office that would be exempt if created or
25 obtained by an Executive Inspector General's office under
26 that Act.

1 (i) Information contained in a local emergency energy
2 plan submitted to a municipality in accordance with a
3 local emergency energy plan ordinance that is adopted
4 under Section 11-21.5-5 of the Illinois Municipal Code.

5 (j) Information and data concerning the distribution
6 of surcharge moneys collected and remitted by carriers
7 under the Emergency Telephone System Act.

8 (k) Law enforcement officer identification information
9 or driver identification information compiled by a law
10 enforcement agency or the Department of Transportation
11 under Section 11-212 of the Illinois Vehicle Code.

12 (l) Records and information provided to a residential
13 health care facility resident sexual assault and death
14 review team or the Executive Council under the Abuse
15 Prevention Review Team Act.

16 (m) Information provided to the predatory lending
17 database created pursuant to Article 3 of the Residential
18 Real Property Disclosure Act, except to the extent
19 authorized under that Article.

20 (n) Defense budgets and petitions for certification of
21 compensation and expenses for court appointed trial
22 counsel as provided under Sections 10 and 15 of the
23 Capital Crimes Litigation Act (repealed). This subsection
24 (n) shall apply until the conclusion of the trial of the
25 case, even if the prosecution chooses not to pursue the
26 death penalty prior to trial or sentencing.

1 (o) Information that is prohibited from being
2 disclosed under Section 4 of the Illinois Health and
3 Hazardous Substances Registry Act.

4 (p) Security portions of system safety program plans,
5 investigation reports, surveys, schedules, lists, data, or
6 information compiled, collected, or prepared by or for the
7 Department of Transportation under Sections 2705-300 and
8 2705-616 of the Department of Transportation Law of the
9 Civil Administrative Code of Illinois, the Regional
10 Transportation Authority under Section 2.11 of the
11 Regional Transportation Authority Act, or the St. Clair
12 County Transit District under the Bi-State Transit Safety
13 Act (repealed).

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15 Personnel Record Review Act.

16 (r) Information prohibited from being disclosed by the
17 Illinois School Student Records Act.

18 (s) Information the disclosure of which is restricted
19 under Section 5-108 of the Public Utilities Act.

20 (t) (Blank).

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22 team of experts under the Developmental Disability and
23 Mental Health Safety Act (also known as Brian's Law).

24 (v) Names and information of people who have applied
25 for or received Firearm Owner's Identification Cards under
26 the Firearm Owners Identification Card Act or applied for

1 or received a concealed carry license under the Firearm
2 Concealed Carry Act, unless otherwise authorized by the
3 Firearm Concealed Carry Act; and databases under the
4 Firearm Concealed Carry Act, records of the Concealed
5 Carry Licensing Review Board under the Firearm Concealed
6 Carry Act, and law enforcement agency objections under the
7 Firearm Concealed Carry Act.

8 (v-5) Records of the Firearm Owner's Identification
9 Card Review Board that are exempted from disclosure under
10 Section 10 of the Firearm Owners Identification Card Act.

11 (w) Personally identifiable information which is
12 exempted from disclosure under subsection (g) of Section
13 19.1 of the Toll Highway Act.

14 (x) Information which is exempted from disclosure
15 under Section 5-1014.3 of the Counties Code or Section
16 8-11-21 of the Illinois Municipal Code.

17 (y) Confidential information under the Adult
18 Protective Services Act and its predecessor enabling
19 statute, the Elder Abuse and Neglect Act, including
20 information about the identity and administrative finding
21 against any caregiver of a verified and substantiated
22 decision of abuse, neglect, or financial exploitation of
23 an eligible adult maintained in the Registry established
24 under Section 7.5 of the Adult Protective Services Act.

25 (z) Records and information provided to a fatality
26 review team or the Illinois Fatality Review Team Advisory

1 Council under Section 15 of the Adult Protective Services
2 Act.

3 (aa) Information which is exempted from disclosure
4 under Section 2.37 of the Wildlife Code.

5 (bb) Information which is or was prohibited from
6 disclosure by the Juvenile Court Act of 1987.

7 (cc) Recordings made under the Law Enforcement
8 Officer-Worn Body Camera Act, except to the extent
9 authorized under that Act.

10 (dd) Information that is prohibited from being
11 disclosed under Section 45 of the Condominium and Common
12 Interest Community Ombudsperson Act.

13 (ee) Information that is exempted from disclosure
14 under Section 30.1 of the Pharmacy Practice Act.

15 (ff) Information that is exempted from disclosure
16 under the Revised Uniform Unclaimed Property Act.

17 (gg) Information that is prohibited from being
18 disclosed under Section 7-603.5 of the Illinois Vehicle
19 Code.

20 (hh) Records that are exempt from disclosure under
21 Section 1A-16.7 of the Election Code.

22 (ii) Information which is exempted from disclosure
23 under Section 2505-800 of the Department of Revenue Law of
24 the Civil Administrative Code of Illinois.

25 (jj) Information and reports that are required to be
26 submitted to the Department of Labor by registering day

1 and temporary labor service agencies but are exempt from
2 disclosure under subsection (a-1) of Section 45 of the Day
3 and Temporary Labor Services Act.

4 (kk) Information prohibited from disclosure under the
5 Seizure and Forfeiture Reporting Act.

6 (ll) Information the disclosure of which is restricted
7 and exempted under Section 5-30.8 of the Illinois Public
8 Aid Code.

9 (mm) Records that are exempt from disclosure under
10 Section 4.2 of the Crime Victims Compensation Act.

11 (nn) Information that is exempt from disclosure under
12 Section 70 of the Higher Education Student Assistance Act.

13 (oo) Communications, notes, records, and reports
14 arising out of a peer support counseling session
15 prohibited from disclosure under the First Responders
16 Suicide Prevention Act.

17 (pp) Names and all identifying information relating to
18 an employee of an emergency services provider or law
19 enforcement agency under the First Responders Suicide
20 Prevention Act.

21 (qq) Information and records held by the Department of
22 Public Health and its authorized representatives collected
23 under the Reproductive Health Act.

24 (rr) Information that is exempt from disclosure under
25 the Cannabis Regulation and Tax Act.

26 (ss) Data reported by an employer to the Department of

1 Human Rights pursuant to Section 2-108 of the Illinois
2 Human Rights Act.

3 (tt) Recordings made under the Children's Advocacy
4 Center Act, except to the extent authorized under that
5 Act.

6 (uu) Information that is exempt from disclosure under
7 Section 50 of the Sexual Assault Evidence Submission Act.

8 (vv) Information that is exempt from disclosure under
9 subsections (f) and (j) of Section 5-36 of the Illinois
10 Public Aid Code.

11 (ww) Information that is exempt from disclosure under
12 Section 16.8 of the State Treasurer Act.

13 (xx) Information that is exempt from disclosure or
14 information that shall not be made public under the
15 Illinois Insurance Code.

16 (yy) Information prohibited from being disclosed under
17 the Illinois Educational Labor Relations Act.

18 (zz) Information prohibited from being disclosed under
19 the Illinois Public Labor Relations Act.

20 (aaa) Information prohibited from being disclosed
21 under Section 1-167 of the Illinois Pension Code.

22 (bbb) Information that is prohibited from disclosure
23 by the Illinois Police Training Act and the Illinois State
24 Police Act.

25 (ccc) Records exempt from disclosure under Section
26 2605-304 of the Illinois State Police Law of the Civil

1 Administrative Code of Illinois.

2 (ddd) Information prohibited from being disclosed
3 under Section 35 of the Address Confidentiality for
4 Victims of Domestic Violence, Sexual Assault, Human
5 Trafficking, or Stalking Act.

6 (eee) Information prohibited from being disclosed
7 under subsection (b) of Section 75 of the Domestic
8 Violence Fatality Review Act.

9 (fff) Images from cameras under the Expressway Camera
10 Act. This subsection (fff) is inoperative on and after
11 July 1, 2025.

12 (ggg) Information prohibited from disclosure under
13 paragraph (3) of subsection (a) of Section 14 of the Nurse
14 Agency Licensing Act.

15 (hhh) Information submitted to the Illinois State
16 Police in an affidavit or application for an assault
17 weapon endorsement, assault weapon attachment endorsement,
18 .50 caliber rifle endorsement, or .50 caliber cartridge
19 endorsement under the Firearm Owners Identification Card
20 Act.

21 (iii) Data exempt from disclosure under Section 50 of
22 the School Safety Drill Act.

23 (jjj) ~~(hhh)~~ Information exempt from disclosure under
24 Section 30 of the Insurance Data Security Law.

25 (kkk) ~~(iii)~~ Confidential business information
26 prohibited from disclosure under Section 45 of the Paint

1 Stewardship Act.

2 (lll) ~~(iii)~~ Data exempt from disclosure under Section
3 2-3.196 of the School Code.

4 (mmm) ~~(iii)~~ Information prohibited from being
5 disclosed under subsection (e) of Section 1-129 of the
6 Illinois Power Agency Act.

7 (nnn) Information exempt from disclosure under Section
8 165 of the Small Business Financing Transparency Act.

9 (Source: P.A. 102-36, eff. 6-25-21; 102-237, eff. 1-1-22;
10 102-292, eff. 1-1-22; 102-520, eff. 8-20-21; 102-559, eff.
11 8-20-21; 102-813, eff. 5-13-22; 102-946, eff. 7-1-22;
12 102-1042, eff. 6-3-22; 102-1116, eff. 1-10-23; 103-8, eff.
13 6-7-23; 103-34, eff. 6-9-23; 103-142, eff. 1-1-24; 103-372,
14 eff. 1-1-24; 103-472, eff. 8-1-24; 103-508, eff. 8-4-23;
15 103-580, eff. 12-8-23; revised 1-2-24.)

16 Section 905. The Consumer Fraud and Deceptive Business
17 Practices Act is amended by adding Section 2EEEE as follows:

18 (815 ILCS 505/2EEEE new)

19 Sec. 2EEEE. Violations of the Small Business Financing
20 Transparency Act. Any person who violates the Small Business
21 Financing Transparency Act commits an unlawful practice within
22 the meaning of this Act.

23 Section 995. No acceleration or delay. Where this Act

1 makes changes in a statute that is represented in this Act by
2 text that is not yet or no longer in effect (for example, a
3 Section represented by multiple versions), the use of that
4 text does not accelerate or delay the taking effect of (i) the
5 changes made by this Act or (ii) provisions derived from any
6 other Public Act.

7 Section 999. Effective date. This Act takes effect upon
8 becoming law.".