**Section 210.1 Definitions**

"Act" means the Payday Loan Reform Act [815 ILCS 122].

"Affiliate" means any person or entity that directly or indirectly controls, is controlled by, or shares control with another person or entity. A person or entity has control over another if the person or entity has an ownership interest of 25% or more in the other.

"Allotment" means a portion of military pay that is regularly deducted or set-aside.

"Annual percentage rate" or "APR" is the cost of the consumer credit expressed as an annual rate which is disclosed to the consumer under applicable law.

"Calendar month" means that period from a given date in one month to the same numbered date the following month, and if there is no same numbered date, to the last day of the following month. When a period of time includes a month and a fraction of a month, the fraction of the month is considered to follow the whole month.

"Controlling Person" means a person, entity, or ultimate equitable owner that:

owns or controls, directly or indirectly, 10% or more of any class of stock of the license applicant;

is not a depository institution, as defined in Section 1007.50 of the Savings Bank Act [205 ILCS 205], that lends, provides, or infuses, directly or indirectly, in any way, funds to or into a license applicant, in an amount equal to or more that 10% of the license applicant's net worth;

controls, directly or indirectly, the election of 25% or more of the members of the board of directors of a license applicant; or

the Director finds influences management of the license applicant.

"Covered Dependent" with respect to a covered member, means the covered member's spouse; the covered member's child (as defined in 38 USC 101(4)); or an individual for whom the covered member provided more than one-half of the individual's support for 180 days immediately preceding an extension of consumer credit covered.

"Covered Military Member" or "Covered Member" means a member of the armed forces who is on active duty under a call or order that does not specify a period of 30 days or less or is on active Guard and Reserve Duty.

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

"Director" means the Director of the Division of Financial Institutions with the authority delegated by the Secretary.

"Division" means the Department of Financial and Professional Regulation-Division of Financial Institutions.

"Generally Accepted Accounting Principles" or "GAAP" means those adopted by the American Institute of Certified Public Accountants and Federal Accounting Standards Board and incorporated by reference in Section 210.15.

"Gross Monthly Income" means monthly income as demonstrated by official documentation of the income, including, but not limited to, a consumer's pay stub or receipt reflecting payment of government benefits, for the period 30 days prior to the date on which the loan was made.

"Hypothecate" means to pledge a security instrument without transfer of title.

"John Warner Act" or "Warner Act" means 10 USC 987.

"Lender and Licensee" means a lender and licensee as defined in Section 1-10 of the Act.

"Loan Receivables" means the outstanding balances due on the loans of the licensee.

"Other Business Authorization" means the authorization in writing required by Section 3-5(g) of the Act to conduct another business in a location licensed under the Act that would not be contrary to the best interest of consumers.

"Missed payment" means any failure to make a payment within ten days of the due date.

"Payday Lender License" means a license issued pursuant to the Act.

"Person" means an individual, partnership, association, joint stock association, corporation, or any other form of business organization.

"Predatory Loan Prevention Act Annual Percentage Rate" or "PLPA APR" is the cost of the consumer credit expressed as an annual rate and shall be calculated in accordance with 32 CFR 232.4(c), the Predatory Loan Prevention Act [815 ILCS 123], and as incorporated in 38 Ill. Adm. Code 215.

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

(Source: Amended at 46 Ill. Reg. 6550, effective August 1, 2022)