



Illinois Amends Payday Loan Reform Act Verification Fee Authority

January 7th, 2019

On January 4, 2019, Illinois Governor Bruce Rauner signed HB 4873 into law. The new law modifies the Payday Loan Reform Act, which requires lenders to verify through a certified database that the proposed payday loan complies with the Act.

The new law increases the fees that lenders may charge to borrowers for verification. Beginning July 1, 2020, a lender may charge a borrower a fee not to exceed \$3 (currently limited to \$1) for the verification in connection with an installment payday loan. In no event may a fee be greater than the amount charged by the certified consumer reporting service that administers the database.

[Read HB 4873](#)

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