



Illinois Amends Payday Loan Reform Act Verification Fee Authority

January 7, 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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