

Financing Transparency



Quick Fact Sheet

What is this?

The Small Business Financing Transparency Act (TIFA), aims to protect Illinois small businesses by requiring clear disclosures from non-bank lenders. TIFA mandates transparency on key financial terms like total financing amount, APR, repayment terms, and fees, helping small business owners make informed decisions.

Why its Important?

The lack of standardized disclosure for non-bank lenders leaves owners vulnerable to confusing and predatory terms. TIFA enforces clear disclosures, helping businesses compare financing options accurately and avoid hidden costs, promoting a fairer financial environment.

How You Can Help?

Share information about TIFA with small business owners, policymakers, and community leaders to highlight its importance. Follow us on social media to stay updated and show your support!

Bill Number:

SB2234 & HB3064

Sponsor:

Senator Laura Ellman &
Representative Hoan
Huynh



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