**Section 110.70 Payments**

a) All payments shall be credited on the account record as of the date received. Interest charges, as provided by the Act, shall be collected only from the date the proceeds of the loan are delivered to or expended on behalf of the obligor, even though the note shall bear a prior date.

b) A receipt shall be issued to the obligor for each payment received.

c) When the finance charge is precomputed, the receipt for each payment shall show the date of payment, the amount applied to the balance of the loan and the amount applied to any other charges permissible under the Act. Payments shall be applied in the order in which they become due.

d) The receipt for each payment on an interest-bearing account shall show the date of payment, amount applied to interest, amount applied to insurance, amount applied to principal, balance due on the account, amount applied to any other charges permissible under the Act, and any amount of interest earned but not collected.

e) No licensee may retain any portion of a payment processing fee.

(Source: Amended at 47 Ill. Reg. 9271, effective June 20, 2023)