**Section 110.105 Delinquency or Default Charges**

a) Delinquency charges may be assessed and collected and added to the balance of the note, but interest shall not be collected on charge.

b) Earned, but uncollected delinquency charges shall be recorded on the account record on the date the delinquent payment is received, if the licensee intends to collect the charges at a later date.

c) A licensee shall not directly or indirectly, to levy or collect any delinquency charge on a payment, which payment is otherwise a full payment for the applicable period and is paid on its due date or within an applicable grace period when the only delinquency is attributable to late fees or delinquency charges assessed on earlier installments.

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