**Section 150.70 Records and Documents to be Kept by Collection Agency**

a) The current license shall be prominently displayed at each office where the collection agency conducts business.

b) At each office of a licensed collection agency, for each individual debtor's account, the collection agency shall keep the following:

1) Account records for each account in excess of $100 being processed.

A) These records shall contain:

i) Name, address, email address, and phone number, if available, of debtor and all individuals contacted at any time concerning the collection account, including debtor, debtor's employer and relatives;

ii) Dates and record of contents of all communications sent regarding debtor's account;

iii) Dates and accurate summary of each telephone contact with all individuals regarding debtor's account, including identification of individual who made the contact and to whom that individual spoke;

iv) Name of the original creditor, current creditor, date account was opened with the collection agency, the original amount of the account referred to the collection agency, and the current outstanding amount of the account. The address of the current creditor shall be maintained in the collection agency's records;

v) Docket information pertaining to all court suits concerning account;

vi) The date and amount of each payment received on each account; and

vii) Any additional charges assessed on the account, which are fees authorized by contract or by court of law. These charges shall be documented by court records or other records available for inspection by the Division.

B) This subsection does not apply to the report status of the accounts.

2) Correspondence files for each collection account, which shall contain:

A) Copies of all correspondence between the collection agency and creditor concerning accounts;

B) Copies of all correspondence between the collection agency and debtor, debtor's employer, debtor's family and debtor's attorney;

C) Instructions from debtor on disbursement of funds among multiple accounts; and

D) Copies of all correspondence concerning account between collection agency and collection agency's attorney.

c) When an account is closed by the collection agency, the account record shall be clearly and boldly marked that the account is closed, and all records shall be kept for a period of 36 months after the collection agency's last activity on the debt.

d) A collection agency may utilize an electronic data processing system that includes the information set forth in this Section in a format reviewable by the Department.