**Section 150.110 Accounting and Remitting Collected Funds**

a) Accounting and Remitting to Creditors

1) Unless otherwise authorized in writing by a creditor, a collection agency shall, within 60 days after any payment is received on any account, render an itemized statement of account to the creditor and remit all money then due to the creditor. After court costs, if any, are recovered on any claim or group of claims by a creditor against a debtor, payments shall be applied first to the reduction of principal, unless another priority has been authorized by the creditor.

2) If any creditor fails to advise the collection agency, in writing or orally, of all payments or credits paid directly to the creditor on any claim or account, within 30 days after receipt thereof, the collection agency may make written demand for a statement of the payments or credits, by certified mail with return receipt requested. The collection agency shall not be obliged to make any further remittance to the creditor until the creditor has rendered the statement. The failure or refusal of a creditor to render a statement of payments or credits shall not relieve the collection agency of the obligation to render and itemized statement of account.

b) Account and Remitting to Debtors. Within 45 days after an overpayment of one dollar or more on any claim is received from a debtor or it is determined that a refund of one dollar or more is due to a debtor on any claim that has been paid, the collection agency shall remit to the debtor any money due the debtor.