**Section 160.30 Individual Account Cards**

An individual account card shall be kept for each transaction or appropriate combination of records with respect to each finance agreement, which the licensee acquires pursuant to Section 2(a) of the Sales Finance Agency Act.

a) Such account card or records shall show the name and address of buyer, names of co-purchasers or obligors, transaction number, date of transaction, nature of security, type and cost of insurance, official fees charged and paid, amount and date of each installment due and paid; the schedule of installments as set forth in the instrument purchased, total finance charge where applicable, and the name of holder if the instrument is hypothecated. The record shall also show the amount of official fees received and paid out for filing, recording or releasing a financing statement or security agreement, including the fee required by the Secretary of State for perfecting a lien on a motor vehicle title.

1) The record for an interest-bearing contract shall show the original principal amount of the contract, rates of interest, and finance charge where applicable.

2) The record for a precomputed contract shall show the original principal amount of the contract, excluding the precomputed interest and charges, the amount of the finance charge and the face amount of the contract including the finance charge.

b) The record for an interest-bearing contract shall show the amount and date of each payment of principal and interest, the balance due on principal, and the date to which interest is paid. If the amount paid is insufficient to meet the entire amount of interest due, the record shall be clearly marked to indicate the extent of credit given for such interest payment and the date to which interest is paid. Upon the Division’s or obligor’s request involving a specific account or accounts, the licensee shall provide the amount of accrued but unpaid interest.

c) The account record for a precomputed contract shall show the amount and date of each payment applied to the contract, the unpaid balance of the contract after applying such payment, and the date and amount of any additional interest collected for delinquency, default or deferment. If deferment interest is collected in whole or in part, the record shall indicate the deferred due date of the final installment and any uncollected portion of the deferment interest. The account record shall also show the original principal of the contract excluding the charge, the amount of the charge, the face amount of the note including the charge, and any additional charge made for extra days in the first installment process.

d) The card shall also show the date of purchase by licensee, the name of the seller, the amount financed, the amount and description of all charges to debtor not specified above and total of payments including all charges.

e) When a transaction is prepaid in full, the account card shall show the date of prepayment, the amount paid to discharge the debt, the amount of the rebate for each insurance and finance charge, if any, and any deduction from the rebate for previously earned but uncollected delinquency charges and insurance.

f) The card shall contain the date and amount of all late charges and extension charges collected indicating the period for which said charges are applicable.

g) If payment is made in any other way than in the ordinary course of business, it shall be so designated. (For example, payment by a third party, insurance claim or sale of collateral.)

h) If receivables are sold, the individual account cards or copies thereof for such receivables shall show the name of the purchaser and the date of such sale.

i) No erasures whatsoever may be made in the payment or charge section of any account card. In case of error, a line shall be drawn in ink through the improper entry and the correct entry made on the following line. The entries on the card shall correspond with the receipts given the borrower.

j) Every licensee shall preserve the account card for at least two years after final entry. Records shall be maintained in a form accessible to the Department. A licensee may maintain these files in any medium or format which accurately reproduces original documents or papers.

(Source: Amended at 47 Ill. Reg. 9324, effective June 20, 2023)