**Section 160.70 Payments**

a) All payments shall be credited on the account card as of the date received.

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 contract and the amount applied to any other charges permissible under the applicable State law. 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 applicable State law and any amount of interest earned by not collected.

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

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