

§1-111. Record retention

A person subject to this Act shall maintain records of all consumer credit transactions in conformity with generally accepted accounting principles and practices or in a manner that will enable the administrator to determine whether that person or that person's assignee is complying with the provisions of this Act. The records need not be kept in the place of business where the transaction was entered into, if the administrator is given free access to the records, wherever located. All records pertaining to consumer credit transactions must be retained for at least 2 years after making the final entry on the account involved, except that in the case of open-end credit, the 2 years must be measured from the date of each account entry. [RR 2025, c. 1, Pt. C, §2 (COR).]

SECTION HISTORY

PL 1985, c. 336, §1 (NEW). PL 1987, c. 129, §3 (AMD). RR 2025, c. 1, Pt. C, §2 (COR).

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