**Section 110.430 Gross Monthly Income Verification**

a) Prior to making a title-secured loan, the lender must obtain from the obligor one or more of the following types of documentation to verify the gross monthly income of the obligor as required by Section 110.370(a).

1) A copy of the prospective obligor's most recent official pay stub or official payroll receipt;

2) A copy of the prospective obligor's most recent W2 or tax return, along with reasonable evidence that the prospective obligor has access to the same income in the 30 days before the origination date of the loan;

3) Signed and verifiable documentation prepared by the provider of the income, dated no more than 30 days before the origination date of the loan;

4) A contract that provides for funds to have been paid to the prospective obligor within the 30 days prior to the origination date of the loan, and documentation reflecting that the funds have actually been paid;

5) A copy of the prospective obligor's most recent official receipt documenting payment of government or pension benefits to the obligor for the benefit of the obligor; or

6) A commercially reasonable method of income verification not prohibited, in writing, by the Department. A licensee may only use the commercially reasonable method of income verification for purposes of verifying an obligor’s gross monthly income or underwriting the loan requested.

b) A licensee may not use information collected in the process of income verification for any other purpose, including, but not limited to, marketing.

(Source: Amended at 46 Ill. Reg. 6519, effective August 1, 2022)