**Section 1457.920 General Leasing Requirements**

a) Leasing permitted only in compliance with this Subpart. Authorized carriers may perform regulated transportation in equipment they do not own only in accordance with this Subpart.

b) Written lease required. Each lease covered by this Subpart must be in writing.

c) Parties and signatures. A lease subject to this Subpart must be between the owner of the equipment (the lessor) and the licensed carrier to which the equipment, with or without driver, is leased (the lessee). The lease must be signed by each party or its authorized representative.

d) Filing and review requirements.

1) Filing requirement. The original and 2 copies of each completed (signed and dated) lease to which this Subpart applies must be filed with the Commission's Transportation Division at the following address:

Illinois Commerce Commission

Transportation Division

527 East Capitol Avenue

Springfield IL 62701

2) Filing fee requirement. A filing fee as prescribed in Subpart Q shall be remitted with each lease.

3) No operations shall be conducted under a lease to which this Subpart applies until a copy of the completed lease has been filed with or mailed to the Commission's Transportation Division.

4) Operations may be conducted under the lease after filing or transmittal but before completion of review. A copy of the lease and an attached affidavit stating that the lease has been transmitted to the Commission, indicating the date of transmittal and stating that the lease is under review, are to be carried in the vehicle covered by the lease.

e) Receipts for equipment. Receipts, specifically identifying the equipment to be leased and stating the date and time of day possession is transferred, shall be given as follows:

1) When possession of the equipment is taken by the authorized carrier, it shall give the owner of the equipment a receipt.

2) When possession of the equipment by the authorized carrier ends, it shall give the owner of the equipment a receipt.

f) Identification of equipment. Authorized carriers shall identify the leased equipment as being in their service as follows:

1) During the period of the lease, the carrier shall identify the equipment by attaching a placard with the identification of the lessee in compliance with Section 18c-4701 of the Law;

2) During the entire period of the lease, a copy of the executed lease shall be carried in each motor vehicle covered by the lease. The lease must bear a Transportation Division stamp showing that the lease was approved or that no deficiency was found or have attached to it the affidavit prescribed in subsection (d)(4).

g) Records of equipment use. Authorized carriers shall keep records of equipment use as follows:

1) General equipment use records. Each authorized carrier shall prepare and keep documents covering each trip for which the equipment is used in the carrier's service. These documents shall contain the name and address of the owner of the equipment, the point of origin, the time and date of departure, and the point of final destination. These documents shall be preserved as part of the carrier's records.

2) Trip lease records. If the equipment is being leased for a period less than 30 days, the authorized carrier shall carry a copy of the lease records described in subsection (g)(1) in the leased equipment while it is operated under the lease. Records carried in the vehicle must also identify the lading.

3) Permanent lease records. If the equipment is being leased for periods of 30 days or more, the authorized carrier may keep the records identifying the lading at its terminals or principal office as part of its records, rather than in the leased equipment.

h) A copy of the completed written lease shall be retained as part of the carrier/lessee's records.

i) Cancellation. In the event that a carrier wishes to cancel a lease prior to the expiration date, it may file a notice of cancellation at the address for filing leases under Section 1457.920(d)(1). Otherwise, the lease shall remain in effect for purposes of the Law until the expiration date, or the date on which the lease expires by operation of Section 1457.940(a)(2), whichever occurs first. No fee is required for filing a notice of cancellation.

(Source: Amended at 31 Ill. Reg. 3156, effective March 1, 2007)