



Sen. Robert F. Martwick

**Filed: 4/3/2025**

10400SB1667sam005

LRB104 10835 JRC 24843 a

1 AMENDMENT TO SENATE BILL 1667

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1667 by replacing  
3 everything after the enacting clause with the following:

4 "Section 3. The State Finance Act is amended by changing  
5 Section 14a as follows:

6 (30 ILCS 105/14a) (from Ch. 127, par. 150a)

7 Sec. 14a. Payments for unused benefits; use of sick leave.

8 (a) Upon the death of a State employee, his or her estate  
9 is entitled to receive from the appropriation for personal  
10 services available for payment of his or her compensation such  
11 sum for accrued vacation period, accrued overtime, and accrued  
12 qualifying sick leave as would have been paid or allowed to  
13 such employee had he or she survived and terminated his or her  
14 employment.

15 Except as provided in the Revised Uniform Unclaimed  
16 Property Act, the ~~The~~ State Comptroller shall draw a warrant

1 or warrants against the appropriation, upon receipt of a  
2 proper death certificate, payable to decedent's estate, or if  
3 no estate is opened, to the person or persons entitled thereto  
4 under Section 25-1 of the Probate Act of 1975 upon receipt of  
5 the affidavit referred to in that Section, for the sum due.  
6 Funds owed to the estate or heirs of a deceased State employee  
7 pursuant to this Section that are not paid within one year of  
8 the State employee's death shall be reported and remitted to  
9 the State Treasurer pursuant to the Revised Uniform Unclaimed  
10 Property Act.

11 (b) The Department of Central Management Services shall  
12 prescribe by rule the method of computing the accrued vacation  
13 period and accrued overtime for all employees, including those  
14 not otherwise subject to its jurisdiction, and for the  
15 purposes of this Act the Department of Central Management  
16 Services may require such reports as it deems necessary.  
17 Accrued sick leave shall be computed as provided in subsection  
18 (f).

19 (c) Unless otherwise provided for in a collective  
20 bargaining agreement entered into under the Illinois  
21 Educational Labor Relations Act, upon the retirement or  
22 resignation of a State employee from State service, his or her  
23 accrued vacation, overtime, and qualifying sick leave shall be  
24 payable to the employee in a single lump sum payment. However,  
25 if the employee returns to employment in any capacity with the  
26 same agency or department within 30 days of the termination of

1 his or her previous State employment, the employee must, as a  
2 condition of his or her new State employment, repay the lump  
3 sum amount within 30 days after his or her new State employment  
4 commences. The amount repaid shall be deposited into the fund  
5 from which the payment was made or the General Revenue Fund,  
6 and the accrued vacation, overtime and sick leave upon which  
7 the lump sum payment was based shall be credited to the account  
8 of the employee in accordance with the rules of the  
9 jurisdiction under which he or she is employed.

10 (d) Upon the movement of a State employee from a position  
11 subject to the Personnel Code to another State position not  
12 subject to the Personnel Code, or to a position subject to the  
13 Personnel Code from a State position not subject to the  
14 Personnel Code, or upon the movement of a State employee of an  
15 institution or agency subject to the State Universities Civil  
16 Service System from one such institution or agency to another  
17 such institution or agency, his or her accrued vacation,  
18 overtime and sick leave shall be credited to the employee's  
19 account in accordance with the rules of the jurisdiction to  
20 which the State employee moved. However, if the rules preclude  
21 crediting the State employee's total accrued vacation,  
22 overtime or sick leave to his or her account at the  
23 jurisdiction to which he or she is to move, the  
24 nontransferable accrued vacation, overtime, and qualifying  
25 sick leave shall be payable to the employee in a single lump  
26 sum payment by the jurisdiction from which he or she moved.

1           (e) Upon the death of a State employee or the retirement,  
2 indeterminate layoff or resignation of a State employee from  
3 State service, the employee's retirement or disability  
4 benefits shall be computed as if the employee had remained in  
5 the State employment at his or her most recent rate of  
6 compensation until his or her accumulated unused leave for  
7 vacation, overtime, sickness and personal business would have  
8 been exhausted. The employing agency shall certify, in writing  
9 to the employee, the unused leaves the employee has accrued.  
10 This certification may be held by the employee or forwarded to  
11 the retirement fund. Employing agencies not covered by the  
12 Personnel Code shall certify, in writing to the employee, the  
13 unused leaves the employee has accrued.

14           (f) Accrued sick leave shall be computed by multiplying  
15 1/2 of the number of days of accumulated sick leave by the  
16 daily rate of compensation applicable to the employee at the  
17 time of his or her death, retirement, resignation, or other  
18 termination of service described in this Section.

19           The payment for qualifying accrued sick leave after the  
20 employee's death, retirement, resignation, or other  
21 termination of service provided by Public Act 83-976 shall be  
22 for sick leave days earned on or after January 1, 1984 and  
23 before January 1, 1998. Sick leave accumulated on or after  
24 January 1, 1998 is not compensable under this Section at the  
25 time of the employee's death, retirement, resignation, or  
26 other termination of service, but may be used to establish

1 retirement system service credit as provided in the Illinois  
2 Pension Code.

3 The Department of Central Management Services shall  
4 prescribe by rule the method of computing the accrued sick  
5 leave days for all employees, including those not otherwise  
6 subject to its jurisdiction. Beginning January 1, 1998, sick  
7 leave used by an employee shall be charged against his or her  
8 accumulated sick leave in the following order: first, sick  
9 leave accumulated before January 1, 1984; then sick leave  
10 accumulated on or after January 1, 1998; and finally sick  
11 leave accumulated on or after January 1, 1984 but before  
12 January 1, 1998.

13 (Source: P.A. 93-448, eff. 8-6-03.)

14 Section 5. The Illinois Trust Code is amended by changing  
15 Sections 809 and 810 as follows:

16 (760 ILCS 3/809)

17 Sec. 809. Control and protection of trust property. A  
18 trustee shall take reasonable steps to take control of and  
19 protect the trust property, including searching for and, if  
20 practicable, claiming any unclaimed ~~or presumptively abandoned~~  
21 property. If a corporation is acting as co-trustee with one or  
22 more individuals, the corporate trustee shall have custody of  
23 the trust estate unless all the trustees otherwise agree.

24 (Source: P.A. 103-977, eff. 1-1-25.)

1 (760 ILCS 3/810)

2 Sec. 810. Recordkeeping and identification of trust  
3 property.

4 (a) A trustee shall keep adequate records of the  
5 administration of the trust.

6 (b) A trustee shall keep trust property separate from the  
7 trustee's own property.

8 (c) Except as otherwise provided in subsection (d), a  
9 trustee not subject to federal or state banking regulation  
10 shall cause the trust property to be designated so that the  
11 interest of the trust, to the extent feasible, appears in  
12 records maintained by a party other than a trustee or  
13 beneficiary to whom the trustee has delivered the property.

14 (d) If the trustee maintains records clearly indicating  
15 the respective interests, a trustee may invest as a whole the  
16 property of 2 or more separate trusts.

17 (e) A trustee shall maintain or cause to be maintained,  
18 for a minimum of 7 years after the termination of the trust, a  
19 copy of the governing trust instrument under which the trustee  
20 was authorized to act at the time the trust terminated ~~trust~~  
21 ~~records for a minimum of 7 years after the dissolution of the~~  
22 ~~trust.~~

23 (f) Prior to the termination of the trust ~~destruction of~~  
24 ~~trust records~~, a trustee shall conduct a reasonable search for  
25 any trust property that ~~is presumptively abandoned or that has~~

1 been reported and remitted to a state unclaimed property  
2 administrator.

3 (Source: P.A. 103-977, eff. 1-1-25.)

4 Section 10. The Revised Uniform Unclaimed Property Act is  
5 amended by changing Sections 15-102, 15-203, 15-504, 15-806,  
6 15-1301, and 15-1302 and by adding Sections 15-214, 15-406,  
7 15-1002.2, and 15-1303 as follows:

8 (765 ILCS 1026/15-102)

9 Sec. 15-102. Definitions. In this Act:

10 (1) "Administrator" means the State Treasurer.

11 (2) "Administrator's agent" means a person with which  
12 the administrator contracts to conduct an examination  
13 under Article 10 on behalf of the administrator. The term  
14 includes an independent contractor of the person and each  
15 individual participating in the examination on behalf of  
16 the person or contractor.

17 (2.5) (Blank).

18 (3) "Apparent owner" means a person whose name appears  
19 on the records of a holder as the owner of property held,  
20 issued, or owing by the holder.

21 (4) "Business association" means a corporation, joint  
22 stock company, investment company, unincorporated  
23 association, joint venture, limited liability company,  
24 business trust, trust company, land bank, safe deposit

1 company, safekeeping depository, financial organization,  
2 insurance company, federally chartered entity, utility,  
3 sole proprietorship, or other business entity, whether or  
4 not for profit.

5 (5) "Confidential information" means information that  
6 is "personal information" under the Personal Information  
7 Protection Act, "private information" under the Freedom of  
8 Information Act or personal information contained within  
9 public records, the disclosure of which would constitute a  
10 clearly unwarranted invasion of personal privacy, unless  
11 the disclosure is consented to in writing by the  
12 individual subjects of the information as provided in the  
13 Freedom of Information Act.

14 (6) "Domicile" means:

15 (A) for a corporation, the state of its  
16 incorporation;

17 (B) for a business association whose formation  
18 requires a filing with a state, other than a  
19 corporation, the state of its filing;

20 (C) for a federally chartered entity or an  
21 investment company registered under the Investment  
22 Company Act of 1940, the state of its home office; and

23 (D) for any other holder, the state of its  
24 principal place of business.

25 (7) "Electronic" means relating to technology having  
26 electrical, digital, magnetic, wireless, optical,

1 electromagnetic, or similar capabilities.

2 (8) "Electronic mail" means a communication by  
3 electronic means which is automatically retained and  
4 stored and may be readily accessed or retrieved.

5 (8.5) "Escheat fee" means any charge imposed solely by  
6 virtue of property being reported as presumed abandoned.

7 (9) "Financial organization" means a bank, savings  
8 bank, foreign bank, corporate fiduciary, currency  
9 exchange, money transmitter, or credit union.

10 (9.5) "Finder" means (i) a person engaged in the  
11 location, recovery, purchase, or assignment of property  
12 held by the administrator for a fee, compensation,  
13 commission, or other remuneration paid by the owner of the  
14 property or (ii) a person engaged in assisting in the  
15 location, recovery, purchase, or assignment of property  
16 held by the administrator for a fee, compensation,  
17 commission, or other remuneration paid by the owner of the  
18 property.

19 (10) "Game-related digital content" means digital  
20 content that exists only in an electronic game or  
21 electronic-game platform. The term:

22 (A) includes:

23 (i) game-play currency such as a virtual  
24 wallet, even if denominated in United States  
25 currency; and

26 (ii) the following if for use or redemption

1           only within the game or platform or another  
2           electronic game or electronic-game platform:

3                   (I) points sometimes referred to as gems,  
4                   tokens, gold, and similar names; and

5                   (II) digital codes; and

6           (B) does not include an item that the issuer:

7                   (i) permits to be redeemed for use outside a  
8                   game or platform for:

9                           (I) money; or

10                           (II) goods or services that have more than  
11                   minimal value; or

12                   (ii) otherwise monetizes for use outside a  
13                   game or platform.

14           (11) "Gift card" means a record evidencing a promise  
15           made for consideration by the seller or issuer of the  
16           record that goods, services, or money will be provided to  
17           the owner of the record to the value or amount shown in the  
18           record that is either:

19                   (A) a record:

20                           (i) issued on a prepaid basis primarily for  
21                           personal, family, or household purposes to a  
22                           consumer in a specified amount;

23                           (ii) the value of which does not expire;

24                           (iii) that is not subject to a dormancy,  
25                           inactivity, or post-sale service fee;

26                           (iv) that is redeemable upon presentation for

1 goods or services; and

2 (v) that, unless required by law, may not be  
3 redeemed for or converted into money or otherwise  
4 monetized by the issuer; or

5 (B) a prepaid commercial mobile radio service, as  
6 defined in 47 CFR 20.3, as amended.

7 (12) "Holder" means a person obligated to hold for the  
8 account of, or to deliver or pay to, the owner, property  
9 subject to this Act.

10 (13) "Insurance company" means an association,  
11 corporation, or fraternal or mutual-benefit organization,  
12 whether or not for profit, engaged in the business of  
13 providing life endowments, annuities, or insurance,  
14 including accident, burial, casualty, credit-life,  
15 contract-performance, dental, disability, fidelity, fire,  
16 health, hospitalization, illness, life, malpractice,  
17 marine, mortgage, surety, wage-protection, and  
18 worker-compensation insurance.

19 (14) "Loyalty card" means a record given without  
20 direct monetary consideration under an award, reward,  
21 benefit, loyalty, incentive, rebate, or promotional  
22 program which may be used or redeemed only to obtain goods  
23 or services or a discount on goods or services. The term  
24 does not include a record that may be redeemed for money or  
25 otherwise monetized by the issuer.

26 (15) "Mineral" means gas, oil, coal, oil shale, other

1 gaseous liquid or solid hydrocarbon, cement material, sand  
2 and gravel, road material, building stone, chemical raw  
3 material, gemstone, fissionable and nonfissionable ores,  
4 colloidal and other clay, steam and other geothermal  
5 resources, and any other substance defined as a mineral by  
6 law of this State other than this Act.

7 (16) "Mineral proceeds" means an amount payable for  
8 extraction, production, or sale of minerals, or, on the  
9 abandonment of the amount, an amount that becomes payable  
10 after abandonment. The term includes an amount payable:

11 (A) for the acquisition and retention of a mineral  
12 lease, including a bonus, royalty, compensatory  
13 royalty, shut-in royalty, minimum royalty, and delay  
14 rental;

15 (B) for the extraction, production, or sale of  
16 minerals, including a net revenue interest, royalty,  
17 overriding royalty, extraction payment, and production  
18 payment; and

19 (C) under an agreement or option, including a  
20 joint-operating agreement, unit agreement, pooling  
21 agreement, and farm-out agreement.

22 (17) "Money order" means a payment order for a  
23 specified amount of money. The term includes an express  
24 money order and a personal money order on which the  
25 remitter is the purchaser.

26 (18) "Municipal bond" means a bond or evidence of

1           indebtedness issued by a municipality or other political  
2           subdivision of a state.

3           (19) "Net card value" means the original purchase  
4           price or original issued value of a stored-value card,  
5           plus amounts added to the original price or value, minus  
6           amounts used and any service charge, fee, or dormancy  
7           charge permitted by law.

8           (20) "Non-freely transferable security" means a  
9           security that cannot be delivered to the administrator by  
10          the Depository Trust Clearing Corporation or similar  
11          custodian of securities providing post-trade clearing and  
12          settlement services to financial markets or cannot be  
13          delivered because there is no agent to effect transfer.  
14          The term includes a worthless security.

15          (21) "Owner", unless the context otherwise requires,  
16          means a person that has a legal, beneficial, or equitable  
17          interest in property subject to this Act or the person's  
18          legal representative when acting on behalf of the owner.  
19          The term includes:

20                 (A) a depositor, for a deposit;

21                 (B) a beneficiary, for a trust other than a  
22                 deposit in trust;

23                 (C) a creditor, claimant, or payee, for other  
24                 property; and

25                 (D) the lawful bearer of a record that may be used  
26                 to obtain money, a reward, or a thing of value.

1           (22) "Payroll card" means a record that evidences a  
2 payroll-card account as defined in Regulation E, 12 CFR  
3 Part 1005, as amended.

4           (23) "Person" means an individual, estate, business  
5 association, public corporation, government or  
6 governmental subdivision, agency, or instrumentality, or  
7 other legal entity, whether or not for profit.

8           (24) "Property" means tangible property described in  
9 Section 15-205 ~~15-201~~ or a fixed and certain interest in  
10 intangible property held, issued, or owed in the course of  
11 a holder's business or by a government, governmental  
12 subdivision, agency, or instrumentality. The term:

13           (A) includes all income from or increments to the  
14 property;

15           (B) includes property referred to as or evidenced  
16 by:

17           (i) money, virtual currency, interest, or a  
18 dividend, check, draft, deposit, or payroll card;

19           (ii) a credit balance, customer's overpayment,  
20 stored-value card, security deposit, refund,  
21 credit memorandum, unpaid wage, unused ticket for  
22 which the issuer has an obligation to provide a  
23 refund, mineral proceeds, or unidentified  
24 remittance;

25           (iii) a security except for:

26           (I) a worthless security; or

1 (II) a security that is subject to a lien,  
2 legal hold, or restriction evidenced on the  
3 records of the holder or imposed by operation  
4 of law, if the lien, legal hold, or  
5 restriction restricts the holder's or owner's  
6 ability to receive, transfer, sell, or  
7 otherwise negotiate the security;

8 (iv) a bond, debenture, note, or other  
9 evidence of indebtedness;

10 (v) money deposited to redeem a security, make  
11 a distribution, or pay a dividend;

12 (vi) an amount due and payable under an  
13 annuity contract or insurance policy;

14 (vii) an amount distributable from a trust or  
15 custodial fund established under a plan to provide  
16 health, welfare, pension, vacation, severance,  
17 retirement, death, stock purchase, profit-sharing,  
18 employee-savings, supplemental-unemployment  
19 insurance, or a similar benefit; and

20 (viii) any instrument on which a financial  
21 organization or business association is directly  
22 liable; and

23 (C) does not include:

24 (i) game-related digital content;

25 (ii) a loyalty card;

26 (iii) a gift card; or

1 (iv) funds on deposit or held in trust  
2 pursuant to Section 16 of the Illinois Pre-Need  
3 Cemetery Sales Act.

4 (25) "Putative holder" means a person believed by the  
5 administrator to be a holder, until the person pays or  
6 delivers to the administrator property subject to this Act  
7 or the administrator or a court makes a final  
8 determination that the person is or is not a holder.

9 (26) "Record" means information that is inscribed on a  
10 tangible medium or that is stored in an electronic or  
11 other medium and is retrievable in perceivable form. The  
12 phrase "records of the holder" includes records maintained  
13 by a third party that has contracted with the holder.

14 (27) "Security" means:

15 (A) a security as defined in Article 8 of the  
16 Uniform Commercial Code;

17 (B) a security entitlement as defined in Article 8  
18 of the Uniform Commercial Code, including a customer  
19 security account held by a registered broker-dealer,  
20 to the extent the financial assets held in the  
21 security account are not:

22 (i) registered on the books of the issuer in  
23 the name of the person for which the broker-dealer  
24 holds the assets;

25 (ii) payable to the order of the person; or

26 (iii) specifically indorsed to the person; or

1 (C) an equity interest in a business association  
2 not included in subparagraph (A) or (B).

3 (28) "Sign" means, with present intent to authenticate  
4 or adopt a record:

5 (A) to execute or adopt a tangible symbol; or

6 (B) to attach to or logically associate with the  
7 record an electronic symbol, sound, or process.

8 (29) "State" means a state of the United States, the  
9 District of Columbia, the Commonwealth of Puerto Rico, the  
10 United States Virgin Islands, or any territory or insular  
11 possession subject to the jurisdiction of the United  
12 States.

13 (30) "Stored-value card" means a card, code, or other  
14 device that is:

15 (A) issued on a prepaid basis primarily for  
16 personal, family, or household purposes to a consumer  
17 in a specified amount, whether or not that amount may  
18 be increased or reloaded in exchange for payment; and

19 (B) redeemable upon presentation at multiple  
20 unaffiliated merchants for goods or services or usable  
21 at automated teller machines; and

22 "Stored-value card" does not include a gift card,  
23 payroll card, loyalty card, or game-related digital  
24 content.

25 (31) "Utility" means a person that owns or operates  
26 for public use a plant, equipment, real property,

1 franchise, or license for the following public services:

2 (A) transmission of communications or information;

3 (B) production, storage, transmission, sale,  
4 delivery, or furnishing of electricity, water, steam,  
5 or gas; or

6 (C) provision of sewage or septic services, or  
7 trash, garbage, or recycling disposal.

8 (32) "Virtual currency" means any type of digital  
9 unit, including cryptocurrency, used as a medium of  
10 exchange, unit of account, or a form of digitally stored  
11 value, which does not have legal tender status recognized  
12 by the United States. The term does not include:

13 (A) the software or protocols governing the  
14 transfer of the digital representation of value;

15 (B) game-related digital content; or

16 (C) a loyalty card or gift card.

17 (33) "Worthless security" means a security whose cost  
18 of liquidation and delivery to the administrator would  
19 exceed the value of the security on the date a report is  
20 due under this Act.

21 (Source: P.A. 101-552, eff. 1-1-20; 102-288, eff. 8-6-21.)

22 (765 ILCS 1026/15-203)

23 Sec. 15-203. When other tax-deferred account presumed  
24 abandoned.

25 (a) Subject to Section 15-210 and except for property

1 described in Section 15-202, property held in an account or  
2 plan, including a health savings account, that qualifies for  
3 tax deferral under the income-tax laws of the United States is  
4 presumed abandoned if it is unclaimed by the apparent owner 3  
5 years after the earlier of:

6 (1) the date, if determinable by the holder, specified  
7 in the income-tax laws and regulations of the United  
8 States by which distribution of the property must begin to  
9 avoid a tax penalty, with no distribution having been  
10 made; or

11 (2) 20 ~~30~~ years after the date the account was opened.

12 (b) If the owner is deceased, then property subject to  
13 this Section is presumed abandoned 2 years from the earliest  
14 of:

15 (1) the date of the distribution or attempted  
16 distribution of the property;

17 (2) the date of the required distribution as stated in  
18 the plan or trust agreement governing the plan; or

19 (3) the date, if determinable by the holder, specified  
20 in the income tax laws of the United States by which  
21 distribution of the property must begin in order to avoid  
22 a tax penalty.

23 (c) In the tenth year after the opening of an account  
24 holding property covered by this Section in which the apparent  
25 owner has not, within the previous 3 years, indicated an  
26 interest under Section 15-210 and that is not otherwise

1 presumed abandoned, the holder shall attempt to contact the  
2 apparent owner of the account in a manner substantially  
3 similar to the manner in which notice is provided under  
4 Section 15-501. The administrator shall adopt rules to  
5 implement this subsection.

6 (Source: P.A. 100-22, eff. 1-1-18.)

7 (765 ILCS 1026/15-214 new)

8 Sec. 15-214. Funds owed to deceased state employees. After  
9 the death of an employee of a State agency, as defined in  
10 Section 1-7 of the Illinois State Auditing Act, any  
11 outstanding funds owed to the deceased employee shall be paid  
12 to the heirs of the deceased employee or the deceased  
13 employee's estate within one year of the employee's death in  
14 accordance with Section 14a of the State Finance Act. Upon  
15 expiration of the one year period, any funds remaining unpaid  
16 shall be reported and remitted to the administrator within 90  
17 days. The administrator shall promptly provide notice to the  
18 employee's last known address under Section 15-503 of this  
19 Act.

20 (765 ILCS 1026/15-406 new)

21 Sec. 15-406. Presumptively abandoned property held in  
22 trust. A holder who holds property presumed abandoned under  
23 this Act holds the property in trust for the benefit of the  
24 administrator on behalf of the owner from and after the date

1 the property is presumed abandoned under this Act. A holder  
2 shall establish trust accounts or otherwise segregate property  
3 held for the benefit of the administrator under this Section  
4 pending delivery in accordance with Section 15-603, provided  
5 that any failure to establish trust accounts or otherwise  
6 segregate the property shall not affect the owner's interest  
7 in the property or the obligation of the holder to report and  
8 remit the property. This Section does not apply to property  
9 held by an insurance company as defined in this Act or property  
10 insured by the Federal Deposit Insurance Corporation, National  
11 Credit Union Administration, or other insurer of accounts  
12 approved by a depository institution's primary financial  
13 regulatory agency.

14 (765 ILCS 1026/15-504)

15 Sec. 15-504. Cooperation among State officers and agencies  
16 to locate apparent owner.

17 (a) Unless prohibited by law of this State other than this  
18 Act, on request of the administrator, each officer, agency,  
19 board, commission, division, and department of this State, any  
20 body politic and corporate created by this State for a public  
21 purpose, and each political subdivision of this State shall  
22 make its books and records available to the administrator and  
23 cooperate with the administrator to determine the current  
24 address of an apparent owner of property held by the  
25 administrator under this Act or to otherwise assist the

1 administrator in the administration of this Act. The  
2 administrator may also enter into data sharing agreements to  
3 enable such other governmental agencies to provide an  
4 additional notice to apparent owners of property held by the  
5 administrator.

6 (b) If the administrator reasonably believes that the  
7 apparent owner of property presumed abandoned held by the  
8 administrator under this Act is a unit of local government in  
9 this State which files an audit report or annual financial  
10 report with the Comptroller, the administrator may give  
11 written notice to the person or persons identified in the most  
12 recent annual financial report as the contact person, the  
13 chief executive officer, and the chief financial officer.

14 (c) If the administrator reasonably believes that the  
15 apparent owner of property presumed abandoned held by the  
16 administrator under this Act is a State agency as defined in  
17 the Illinois State Auditing Act, the administrator may give  
18 written notice to ~~the person whom the records of the~~  
19 ~~Comptroller indicate are~~ the chief executive officer ~~and chief~~  
20 ~~fiscal officer~~ of such State agency and the Governor's Office  
21 of Management and Budget.

22 (Source: P.A. 103-148, eff. 6-30-23.)

23 (765 ILCS 1026/15-806)

24 Sec. 15-806. Escheat of certain abandoned State agency  
25 moneys. Property presumed abandoned where the administrator

1 reasonably believes the owner is a State agency as defined in  
2 the Illinois State Auditing Act, shall escheat to the State  
3 and shall be deposited into the General Revenue Fund if all of  
4 the following apply:

5 (1) the administrator has provided written notice to  
6 the State agency and the Governor's Office of Management  
7 and Budget pursuant to subsection (c) of Section 15-504 ~~at~~  
8 ~~least 3 times in at least 3 different calendar years;~~

9 (2) it has been more than 1 year ~~3 years~~ since the  
10 administrator first provided written notice to the State  
11 agency pursuant to subsection (c) of Section 15-504; ~~and~~

12 (3) the State agency has not initiated a claim or  
13 otherwise expressed an indication of interest in the  
14 property; and

15 (4) the administrator provides written notice of the  
16 escheat to the Director of the Governor's Office of  
17 Management and Budget.

18 (Source: P.A. 103-148, eff. 6-30-23.)

19 (765 ILCS 1026/15-1002.2 new)

20 Sec. 15-1002.2. Additional authority for the Secretary of  
21 Financial and Professional Regulation.

22 (a) Notwithstanding any law to the contrary, the Secretary  
23 of Financial and Professional Regulation may order any  
24 regulated person to immediately report and remit property  
25 subject to this Act, in whole or in part, to the administrator

1 when the Secretary deems, in the Secretary's sole discretion,  
2 such reporting and remittance to be necessary to protect the  
3 interest of owners.

4 (b) Any order issued by the Secretary under this Section  
5 shall accelerate the dormancy period otherwise set forth in  
6 this Act.

7 (c) Notwithstanding any law to the contrary, a regulated  
8 person may accelerate the dormancy period otherwise set forth  
9 in this Act and immediately report and remit property subject  
10 to this Act, in whole or in part, with written permission from  
11 the Secretary of Financial and Professional Regulation,  
12 subject to any terms and conditions that the Secretary deems,  
13 in the Secretary's sole discretion, to be necessary to protect  
14 the interest of owners.

15 (d) The Secretary of Financial and Professional Regulation  
16 may adopt rules consistent with the purposes of this Section  
17 necessary to administer, implement, interpret, and enforce  
18 this Section.

19 (e) The administrator is authorized and empowered to adopt  
20 rules consistent with the purposes of this Section, including,  
21 but not limited to, rules necessary to administer, implement,  
22 interpret, and enforce this Section.

23 (f) For purposes of this Section, "regulated person" means  
24 any person or entity who is certified, permitted, approved,  
25 chartered, registered, licensed, or otherwise authorized to  
26 engage in any profession, trade, occupation, or industry by

1 the Department of Financial and Professional Regulation's  
2 Division of Banking or Division of Financial Institutions  
3 under any Act or rule administered by the Division of Banking  
4 or Division of Financial Institutions. Notwithstanding the  
5 foregoing, banks, savings banks, and credit unions organized  
6 under the laws of this State are not subject to this Section.

7 (765 ILCS 1026/15-1301)

8 Sec. 15-1301. When agreement to locate property  
9 enforceable.

10 (a) An agreement by an owner or an apparent owner and a  
11 finder ~~another person~~, the primary purpose of which is to  
12 locate, ~~deliver~~, recover, or assist in the location, ~~delivery~~,  
13 or recovery of property held by the administrator for a fee,  
14 compensation, commission, or other remuneration, is  
15 enforceable only if the agreement:

16 (1) is in a record that clearly states the nature of  
17 the property and the services to be provided;

18 (2) is signed by or on behalf of the owner or apparent  
19 owner; ~~and~~

20 (3) states the amount or value of the property  
21 reasonably expected to be recovered, computed before and  
22 after a fee, ~~or other~~ compensation, commission, or other  
23 remuneration to be paid to the finder ~~person~~ has been  
24 deducted; ~~-~~

25 (4) clearly states that the property is in the

1       possession of the administrator and may be recovered from  
2       the administrator without paying a fee; and

3           (5) provides the contact information for recovering  
4       the property from the administrator.

5       (b) In conjunction with the filing of any claim involving  
6       an agreement by an owner or apparent owner and a finder, the  
7       administrator shall receive from the claimant a full and  
8       unredacted copy of the agreement signed by the owner or  
9       apparent owner and the finder.

10       (c) A finder may receive payment directly from the  
11       administrator only if the claimant provides a fully executed  
12       and unredacted copy of the agreement together with the claim  
13       and if the agreement provides for the direct payment to the  
14       finder. In all other cases, the administrator must remit the  
15       entirety of the payment to the claimant. All payments remain  
16       subject to offset as provided in Section 15-905.

17       (Source: P.A. 100-22, eff. 1-1-18.)

18           (765 ILCS 1026/15-1302)

19       Sec. 15-1302. When agreement to locate property void.

20       (a) Time period. Subject to subsection (b), an agreement  
21       under Section 15-1301 is void if it is entered into during the  
22       period beginning on the date the property was presumed  
23       abandoned under this Act and ending 24 months after the  
24       payment or delivery of the property to the administrator.

25       (b) Prohibition on future assignments. If a provision in

1 an agreement described in Section 15-1301 applies to an  
2 obligation that did not exist or was not owed to the assignor  
3 at the time of execution of the agreement ~~mineral proceeds for~~  
4 ~~which compensation is to be paid to the other person based in~~  
5 ~~whole or in part on a part of the underlying minerals or~~  
6 ~~mineral proceeds not then presumed abandoned,~~ the provision is  
7 void regardless of when the agreement was entered into.

8 (c) Limit on fees. An agreement under this Article 13 that  
9 ~~which~~ provides for a fee, compensation, commission, or other  
10 remuneration in an amount that is more than 10% of the amount  
11 collected is unenforceable except by the apparent owner. The  
12 purchase, assignment, or other conveyance of unclaimed  
13 property to a finder, resulting in a net fee, compensation,  
14 commission, remuneration, or other profit to the finder in  
15 excess of 10% of the amount collected is prohibited.

16 (d) Other grounds for being void. An apparent owner or the  
17 administrator may assert that an agreement described in this  
18 Article 13 is void on a ground other than it provides for  
19 payment of ~~unconscionable~~ compensation in excess of the amount  
20 authorized by paragraph (c) of this Section.

21 (e) License required. On or after January 1, 2026, a A  
22 person attempting or seeking to act as a finder must be  
23 licensed as a finder by the administrator pursuant to Section  
24 15-1503 ~~collect a contingent fee for discovering, on behalf of~~  
25 ~~an apparent owner, presumptively abandoned property must be~~  
26 ~~licensed as a private detective pursuant to the Private~~

1 ~~Detective, Private Alarm, Private Security, Fingerprint~~  
2 ~~Vendor, and Locksmith Act of 2004.~~

3 (f) Attorneys. This Section does not apply to an agreement  
4 between an owner and an attorney to pursue a claim for recovery  
5 of specifically identified property held by the administrator  
6 or to contest the administrator's denial of a claim for  
7 recovery of the property where the attorney has an  
8 attorney-client relationship with the owner.

9 (g) CPA firms. This Section does not apply to an apparent  
10 owner's agreement with a CPA firm licensed under the Illinois  
11 Public Accounting Act, or with an affiliate of such firm, if  
12 all of the following apply:

13 (1) the CPA firm has registered with the administrator  
14 and is in good standing with the Illinois Department of  
15 Financial and Professional Regulation;

16 (2) the apparent owner is not a natural person; and

17 (3) the CPA firm, or with an affiliate of such firm,  
18 also provides the apparent owner professional services to  
19 assist with the apparent owner's compliance with the  
20 reporting requirements of this Act. The administrator  
21 shall adopt rules to implement and administer the  
22 registration of CPA firms and the claims process under  
23 this paragraph (g).

24 (h) Enforcement. The administrator may use all the powers  
25 under Section 15-1002 to determine compliance with this  
26 Article.

1 (Source: P.A. 103-977, eff. 1-1-25.)

2 (765 ILCS 1026/15-1303 new)

3 Sec. 15-1303. License to act as finder.

4 (a) License required. No person shall, without a valid  
5 license issued by the administrator, (i) represent or present  
6 to the public in any manner to be a finder in the State of  
7 Illinois or (ii) act as a finder.

8 (b) Qualification for licensure. An applicant is qualified  
9 for licensure as a finder if the applicant meets all the  
10 following qualifications:

11 (1) If the applicant is a natural person, the person  
12 is at least 21 years of age.

13 (2) The applicant is of good moral character. When  
14 determining the moral character of an applicant, the  
15 administrator shall take into consideration the following:

16 (A) Whether the applicant has engaged in any  
17 unethical or dishonest business practices.

18 (B) Whether the applicant has been adjudicated,  
19 civilly or criminally, to have committed fraud or to  
20 have violated any law of any state involving unfair  
21 trade or business practices, has been convicted of a  
22 misdemeanor of which fraud is an essential element or  
23 which involves any aspect of the finder business or  
24 claiming or reporting of unclaimed property, or has  
25 been convicted of any felony.

1           (C) Whether the applicant has intentionally  
2 violated any provision of this Act or a predecessor  
3 law or any regulations relating thereto.

4           (D) Whether the applicant has been permanently or  
5 temporarily suspended, enjoined, or barred by any  
6 government agency or court of competent jurisdiction  
7 in any state from engaging in or continuing any  
8 conduct or practice involving any aspect of the finder  
9 business, the claiming or reporting of unclaimed  
10 property, or any other regulated business or  
11 occupation.

12           (E) Whether any charges or complaints lodged  
13 against the applicant for which fraud, deceptive  
14 business practices, or similar offenses involving  
15 moral turpitude were an essential element that  
16 resulted in civil or criminal litigation or  
17 administrative proceedings.

18           (F) Whether the applicant has made any  
19 misrepresentations or false statements or concealed  
20 any material fact.

21           (3) If the applicant is a corporation, limited  
22 liability company, partnership, or other entity permitted  
23 by law, then the administrator shall take into  
24 consideration each principal, owner, member, officer, and  
25 shareholder holding 25% or more of corporate stock for  
26 compliance with subsection (b) of this Section.

1           (4) The applicant demonstrates knowledge and  
2           understanding of this Act, including, but not limited to,  
3           the provisions of Article 13 of this Act.

4           (c) Application for license. Every person seeking to be  
5           licensed as a finder shall apply to the administrator in  
6           writing on forms or electronically as prescribed by the  
7           administrator.

8           (1) Every application shall be accompanied by a fee  
9           that the administrator shall establish by rule. The fee  
10           may not be refundable.

11           (2) All applicants shall provide a valid mailing  
12           address and email address to the administrator, which  
13           shall serve as the address of record and email address of  
14           record, respectively, at the time of application for  
15           licensure or renewal of a license, and shall inform the  
16           administrator in writing of any change in address of  
17           record or email address of record within 14 days after the  
18           change.

19           (3) The applicant shall authorize the administrator to  
20           conduct a criminal background check to determine if the  
21           applicant has ever been charged with a crime and, if so,  
22           the disposition of those charges. If the applicant is a  
23           corporation, limited liability company, partnership, or  
24           other entity permitted by law, then the authorization  
25           shall include each principal, owner, member, officer, and  
26           shareholder holding 10% or more of corporate stock, as

1 applicable. The administrator shall charge a fee for  
2 conducting the criminal background check that shall not  
3 exceed the actual cost of the criminal background check.

4 (4) The applicant shall provide all information that,  
5 in the judgment of the administrator, enables the  
6 administrator to pass on the qualifications of the  
7 applicant for licensure as a finder under this Act. The  
8 administrator shall establish the minimum information  
9 required to be provided by administrative rule, but is  
10 authorized to request additional information when, in the  
11 judgment of the administrator, such information is  
12 necessary.

13 (5) In addition to any other information required to  
14 be provided in the application, the applicant shall  
15 provide the applicant's Social Security Number, Individual  
16 Taxpayer Identification Number, or Federal Employer  
17 Identification Number. If the applicant is a corporation,  
18 limited liability company, partnership, or other entity  
19 permitted by law, then the applicant shall provide the  
20 Social Security Number or Individual Taxpayer  
21 Identification Number for each principal, owner, member,  
22 officer, and shareholder holding 10% or more of corporate  
23 stock, as applicable.

24 (d) Fidelity bond. Applications for licensure shall also  
25 be accompanied by a fidelity bond issued by a bonding company  
26 or insurance company authorized to do business in this State,

1 as approved by the administrator, in an amount established by  
2 the administrator by rule not to exceed \$100,000. This bond  
3 runs to the benefit of the administrator and the  
4 administrator's successor for the benefit of the Unclaimed  
5 Property Trust Fund.

6 (e) Renewal of license.

7 (1) The expiration date and renewal period for each  
8 license issued under this Section shall be set by rule.

9 (2) The holder of a license issued under this Section  
10 may renew the license within 90 days preceding the  
11 expiration date by (A) completing and submitting to the  
12 administrator a renewal application in the manner  
13 prescribed by the administrator and (B) paying the  
14 required fees, which shall be established by the  
15 administrator by administrative rule.

16 (f) Any application for licensure or for renewal not acted  
17 upon within 90 days may be deemed denied.

18 (g) The administrator may refuse to issue or may suspend  
19 or revoke a license on any of the following grounds:

20 (1) The applicant or licensee has made any  
21 misrepresentations or false statements or concealed any  
22 material fact.

23 (2) The applicant or licensee is insolvent.

24 (3) The applicant or licensee has conducted or is  
25 about to engage in dishonorable, unethical, or  
26 unprofessional conduct of a character likely to deceive,

1       defraud, or harm the public.

2       (4) The applicant or licensee has failed to satisfy  
3       any enforceable judgment or decree rendered by any court  
4       of competent jurisdiction against the applicant or  
5       licensee.

6       (5) The applicant or licensee fails to make a  
7       substantive response to a request for information by the  
8       administrator within 30 days of the request.

9       (6) The applicant or licensee, including any member,  
10       officer, or director thereof if the applicant or licensee  
11       is a firm, partnership, association, or corporation or any  
12       shareholder holding more than 10% of the corporate stock,  
13       has violated any provision of this Act or any rule adopted  
14       under this Act or a valid order entered by the  
15       administrator under this Act.

16       (7) The applicant or licensee aided or assisted  
17       another person in violating any provision of this Act or  
18       rules adopted under this Act.

19       (8) The applicant or licensee engaged in solicitation  
20       of professional services by using false or misleading  
21       advertising.

22       (9) The administrator finds any fact or condition  
23       existing which, if it had existed at the time of the  
24       original application for the license, would have warranted  
25       the administrator in refusing the issuance of the license.

26       (h) Denial, suspension, or revocation of license.

1           (1) If the administrator determines that an  
2           application for licensure or for renewal of a license  
3           should be denied, then the applicant shall be sent a  
4           notice of intent to deny and the applicant shall be given  
5           the opportunity to request, within 20 days of the notice,  
6           a hearing on the denial.

7           (2) If the administrator determines that a license  
8           should be suspended or revoked, then the licensee shall be  
9           sent a notice of intent to suspend or revoke the license  
10           and the licensee shall be given the opportunity to  
11           request, within 20 days of the notice, a hearing on the  
12           suspension or revocation.

13           (3) Any hearing on the denial, suspension, or  
14           revocation shall be conducted in accordance with the State  
15           Treasurer's administrative rules concerning rules of  
16           practice in administrative hearings.

17           (i) Practice without license; injunction; cease and desist  
18           order; civil penalties.

19           (1) Acting as a finder by any person who has not been  
20           issued a license by the administrator, whose license has  
21           been suspended or revoked, or whose license has not been  
22           renewed, is hereby declared to be inimical to the public  
23           welfare and to constitute a public nuisance.

24           (2) The administrator may, in the name of the People  
25           of the State of Illinois through the Attorney General,  
26           apply for an injunction in the circuit court to enjoin any

1 person who has not been issued a license or whose license  
2 has been suspended or revoked, or whose license has not  
3 been renewed, from acting as a finder. Upon the filing of a  
4 verified complaint in court, the court, if satisfied by  
5 affidavit or otherwise that the person is or has been  
6 acting as a finder without having been issued a license or  
7 after the person's license has been suspended, revoked, or  
8 not renewed, may issue a temporary restraining order or  
9 preliminary injunction, without notice or bond, enjoining  
10 the defendant from further acting as a finder. A copy of  
11 the verified complaint shall be served upon the defendant  
12 and the proceedings shall thereafter be conducted as in  
13 other civil cases. If it is established that the defendant  
14 has been or is acting as a finder without having been  
15 issued a license or has been or is acting as a finder after  
16 his or her license has been suspended, revoked, or not  
17 renewed, the court may enter a judgment perpetually  
18 enjoining the defendant from further acting as a finder.  
19 In case of violation of any injunction entered under this  
20 Section, the court may summarily try and punish the  
21 offender for contempt of court. Any injunction proceeding  
22 shall be in addition to, and not in lieu of, all penalties  
23 and other remedies in this Act.

24 (3) Whenever, in the opinion of the administrator, any  
25 person or other entity violates any provision of this  
26 Article, the administrator may issue a notice to show

1       cause why an order to cease and desist should not be  
2       entered against that person or other entity. The rule  
3       shall clearly set forth the grounds relied upon by the  
4       administrator and shall provide a period of at least 7  
5       days from the date of the rule to file an answer to the  
6       satisfaction of the administrator. Failure to answer to  
7       the satisfaction of the administrator shall cause an order  
8       to cease and desist to be issued immediately.

9           (4) In addition to any other penalty provided by law,  
10       any person that violates any provision of this Article  
11       shall forfeit and pay a civil penalty in an amount  
12       determined by the administrator not to exceed \$10,000 for  
13       each violation. The penalty shall be assessed in  
14       proceedings as provided in the State Treasurer's  
15       administrative rules concerning rules of practice in  
16       administrative hearings.

17       (j) Confidentiality. All information collected by the  
18       administrator in the course of an examination or investigation  
19       of a licensee or applicant, including, but not limited to, any  
20       complaint against a licensee filed with the administrator and  
21       information collected to investigate any such complaint, shall  
22       be maintained for the confidential use of the administrator  
23       and shall not be disclosed, except that the administrator may  
24       disclose such information to law enforcement officials, other  
25       government agencies including the unclaimed property programs  
26       of other states that have an appropriate regulatory interest

1 as determined by the administrator, or a party presenting a  
2 lawful subpoena to the administrator. Information and  
3 documents disclosed to a federal, State, county, or local law  
4 enforcement agency shall not be disclosed by the agency for  
5 any purpose to any other agency or person. A formal complaint  
6 filed against a licensee by the administrator, or any order  
7 issued by the administrator against a licensee or applicant,  
8 shall be a public record, except as otherwise prohibited by  
9 law.

10 (k) All moneys received by the administrator under this  
11 Article shall be deposited into the State Treasurer's  
12 Administrative Fund.

13 (l) This Section applies on and after January 1, 2026."