**Section 721.510 Contributions**

a) During the account revocation period, participant contributions will be directed into a capital preservation investment selected by the Board. As of the close of business on the business day coincident with or next following the expiration of the account revocation period, the existing balance in the account will be invested in the default investment option selected by the Board unless a participant has provided an alternate investment election.

b) Participant contributions made subsequent to the end of the account revocation period will be directed into the default investment option at the default contribution rate selected by the Board, unless a participant has provided an alternate investment election.

c) Participant contributions will be directed into the default investment option selected by the Board at the default contribution rate approved by the Board, unless a participant has provided alternate elections.

d) Participants may select any contribution rate by notifying the program administrator.

e) The program administrator shall notify employers of any changes to their participant employees' contribution rate, and the employer shall enter those changes into its payroll system as soon as administratively possible, not to exceed 30 days following receipt of the notification.

f) Participants may direct their contributions to any of the available fund options offered by the Program by notifying the program administrator.

g) The program administrator shall develop a process for participants to select their investment options and shall notify participants on how to make those selections.

h) On each payroll date following enrollment into the Program, and in accordance with their participant employees' contribution rate, employers shall make the necessary payroll deductions and remit the contributions to the program administrator as soon as administratively possible, not to exceed seven business days from the date of deduction. Notwithstanding the foregoing, amounts deducted by employers shall not exceed the amount of the employees' wages remaining after any payroll deductions required by law to have a higher precedence than the participant's Program deduction.

i) Failure by the employer to timely remit a participant employee's deducted wages to the program administrator constitutes an unlawful deduction under the Illinois Wage Payment and Collection Act [820 ILCS 115/9].

(Source: Amended at 47 Ill. Reg. 17903, effective November 16, 2023)