**Section 760.470 Retention of Records by Holder**

a) A holder is required to *retain records for 10 years after the later of the date the report was filed or the last date a timely report was due to be filed.*

b) *The records must contain:*

1) *the information required to be included in the report;*

2) *the date, place, and nature of the circumstances that gave rise to the property right;*

3) *the amount or value of the property;*

4) *the last address of the apparent owner, if known to the holder;*

5) *sufficient records of items that were not reported as unclaimed, to allow examination to determine whether the holder has complied with the Act* [765 ILCS 1026/15-404]*;*

EXAMPLE: Records related to property when the holder *gave express notice to the administrator of a dispute regarding the property.* [765 ILCS 1026/15-610(b)]; and

6) *a record of the instruments while they remain outstanding indicating the state and date of issue if the holder sells, issues, or provides to others for sale or issue in this State traveler's checks, money orders, or similar instruments, other than third-party bank checks, on which the holder is directly liable.* [765 ILCS 1026/15-404].

c) If a holder fails to maintain records required by Section 15-404 of the Act, *the administrator may determine the value of property due using a reasonable method of estimation based on all information available to the administrator, including extrapolation and use of statistical sampling when appropriate and necessary, consistent with examination procedures and standards* in this Part.

d) Both the records retention period of Section 15-404 of the Act and the statute of limitations in Section 15-610(b) of the Act are 10 years. However, the statute of limitations only applies *after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property*. [765 ILCS 1026/15-610(b)] If the statute of limitations has been tolled because the holder failed to either report property or provide express notice to the administrator and the holder fails to maintain *sufficient records of items that were not reported as unclaimed, to allow examination to determine whether the holder has complied with the Act* [765 ILCS 1026/15-404(5)], the administrator may use estimation in an examination of that holder pursuant to Section 15-1006 of the Act and this Part.