

AN ACT concerning civil law.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

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

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

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

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

Except as provided in the Revised Uniform Unclaimed Property Act, the ~~The~~ State Comptroller shall draw a warrant or warrants against the appropriation, upon receipt of a proper death certificate, payable to decedent's estate, or if no estate is opened, to the person or persons entitled thereto under Section 25-1 of the Probate Act of 1975 upon receipt of the affidavit referred to in that Section, for the sum due. Funds owed to the estate or heirs of a deceased State employee pursuant to this Section that are not paid within one year of

the State employee's death shall be reported and remitted to the State Treasurer pursuant to the Revised Uniform Unclaimed Property Act.

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

(c) Unless otherwise provided for in a collective bargaining agreement entered into under the Illinois Educational Labor Relations Act, upon the retirement or resignation of a State employee from State service, his or her accrued vacation, overtime, and qualifying sick leave shall be payable to the employee in a single lump sum payment. However, if the employee returns to employment in any capacity with the same agency or department within 30 days of the termination of his or her previous State employment, the employee must, as a condition of his or her new State employment, repay the lump sum amount within 30 days after his or her new State employment commences. The amount repaid shall be deposited into the fund from which the payment was made or the General Revenue Fund, and the accrued vacation, overtime and sick leave upon which the lump sum payment was based shall be credited to the account

of the employee in accordance with the rules of the jurisdiction under which he or she is employed.

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

(e) Upon the death of a State employee or the retirement, indeterminate layoff or resignation of a State employee from State service, the employee's retirement or disability benefits shall be computed as if the employee had remained in the State employment at his or her most recent rate of compensation until his or her accumulated unused leave for vacation, overtime, sickness and personal business would have

been exhausted. The employing agency shall certify, in writing to the employee, the unused leaves the employee has accrued. This certification may be held by the employee or forwarded to the retirement fund. Employing agencies not covered by the Personnel Code shall certify, in writing to the employee, the unused leaves the employee has accrued.

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

The payment for qualifying accrued sick leave after the employee's death, retirement, resignation, or other termination of service provided by Public Act 83-976 shall be for sick leave days earned on or after January 1, 1984 and before January 1, 1998. Sick leave accumulated on or after January 1, 1998 is not compensable under this Section at the time of the employee's death, retirement, resignation, or other termination of service, but may be used to establish retirement system service credit as provided in the Illinois Pension Code.

The Department of Central Management Services shall prescribe by rule the method of computing the accrued sick leave days for all employees, including those not otherwise subject to its jurisdiction. Beginning January 1, 1998, sick leave used by an employee shall be charged against his or her

accumulated sick leave in the following order: first, sick leave accumulated before January 1, 1984; then sick leave accumulated on or after January 1, 1998; and finally sick leave accumulated on or after January 1, 1984 but before January 1, 1998.

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

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

(760 ILCS 3/809)

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

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

(760 ILCS 3/810)

Sec. 810. Recordkeeping and identification of trust property.

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

(b) A trustee shall keep trust property separate from the

trustee's own property.

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

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

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

(f) Prior to the termination of the trust ~~destruction of trust records~~, a trustee shall conduct a reasonable search for any trust property that ~~is presumptively abandoned or that~~ has been reported and remitted to a state unclaimed property administrator.

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

Section 10. The Revised Uniform Unclaimed Property Act is amended by changing Sections 15-102, 15-203, 15-504, 15-806, 15-1301, and 15-1302 and by adding Sections 15-214, 15-406,

15-1002.2, and 15-1303 as follows:

(765 ILCS 1026/15-102)

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

(1) "Administrator" means the State Treasurer.

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

(2.5) (Blank).

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

(4) "Business association" means a corporation, joint stock company, investment company, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(5) "Confidential information" means information that is "personal information" under the Personal Information Protection Act, "private information" under the Freedom of

Information Act or personal information contained within public records, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, unless the disclosure is consented to in writing by the individual subjects of the information as provided in the Freedom of Information Act.

(6) "Domicile" means:

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

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

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

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

(7) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

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

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

(9) "Financial organization" means a bank, savings

bank, foreign bank, corporate fiduciary, currency exchange, money transmitter, or credit union.

(9.5) "Finder" means (i) a person engaged in the location, recovery, purchase, or assignment of property held by the administrator for a fee, compensation, commission, or other remuneration paid by the owner of the property or (ii) a person engaged in assisting in the location, recovery, purchase, or assignment of property held by the administrator for a fee, compensation, commission, or other remuneration paid by the owner of the property.

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

(A) includes:

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

(ii) the following if for use or redemption only within the game or platform or another electronic game or electronic-game platform:

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

(II) digital codes; and

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

(i) permits to be redeemed for use outside a

game or platform for:

(I) money; or

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

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

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

(A) a record:

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

(ii) the value of which does not expire;

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

(iv) that is redeemable upon presentation for goods or services; and

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

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

(12) "Holder" means a person obligated to hold for the

account of, or to deliver or pay to, the owner, property subject to this Act.

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

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

(15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this State other than this Act.

(16) "Mineral proceeds" means an amount payable for

extraction, production, or sale of minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:

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

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

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

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

(18) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

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

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

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

(A) a depositor, for a deposit;

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

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

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

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

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

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

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

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

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

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

(iii) a security except for:

(I) a worthless security; or

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

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

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

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

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

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

(C) does not include:

(i) game-related digital content;

(ii) a loyalty card;

(iii) a gift card; or

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

(25) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this Act or the administrator or a court makes a final

determination that the person is or is not a holder.

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

(27) "Security" means:

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

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

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

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

(iii) specifically indorsed to the person; or

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

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

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

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

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

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

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

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

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

(31) "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(A) transmission of communications or information;

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

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

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

- (A) the software or protocols governing the transfer of the digital representation of value;
- (B) game-related digital content; or
- (C) a loyalty card or gift card.

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

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

(765 ILCS 1026/15-203)

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

(a) Subject to Section 15-210 and except for property described in Section 15-202, property held in an account or plan, including a health savings account, that qualifies for tax deferral under the income-tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner 3 years after the earlier of:

- (1) the date, if determinable by the holder, specified in the income-tax laws and regulations of the United

States by which distribution of the property must begin to avoid a tax penalty, with no distribution having been made; or

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

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

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

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

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

(c) In the tenth year after the opening of an account holding property covered by this Section in which the apparent owner has not, within the previous 3 years, indicated an interest under Section 15-210 and that is not otherwise presumed abandoned, the holder shall attempt to contact the apparent owner of the account in a manner substantially similar to the manner in which notice is provided under Section 15-501. The administrator shall adopt rules to implement this subsection.

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

(765 ILCS 1026/15-214 new)

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

(765 ILCS 1026/15-406 new)

Sec. 15-406. Presumptively abandoned property held in trust. A holder who holds property presumed abandoned under this Act holds the property in trust for the benefit of the administrator on behalf of the owner from and after the date the property is presumed abandoned under this Act. A holder shall establish trust accounts or otherwise segregate property held for the benefit of the administrator under this Section pending delivery in accordance with Section 15-603, provided that any failure to establish trust accounts or otherwise segregate the property shall not affect the owner's interest in the property or the obligation of the holder to report and

remit the property. This Section does not apply to property held by an insurance company as defined in this Act or property insured by the Federal Deposit Insurance Corporation, National Credit Union Administration, or other insurer of accounts approved by a depository institution's primary financial regulatory agency.

(765 ILCS 1026/15-504)

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

(a) Unless prohibited by law of this State other than this Act, on request of the administrator, each officer, agency, board, commission, division, and department of this State, any body politic and corporate created by this State for a public purpose, and each political subdivision of this State shall make its books and records available to the administrator and cooperate with the administrator to determine the current address of an apparent owner of property held by the administrator under this Act or to otherwise assist the administrator in the administration of this Act. The administrator may also enter into data sharing agreements to enable such other governmental agencies to provide an additional notice to apparent owners of property held by the administrator.

(b) If the administrator reasonably believes that the apparent owner of property presumed abandoned held by the

administrator under this Act is a unit of local government in this State which files an audit report or annual financial report with the Comptroller, the administrator may give written notice to the person or persons identified in the most recent annual financial report as the contact person, the chief executive officer, and the chief financial officer.

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

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

(765 ILCS 1026/15-806)

Sec. 15-806. Escheat of certain abandoned State agency moneys. Property presumed abandoned where the administrator reasonably believes the owner is a State agency as defined in the Illinois State Auditing Act, shall escheat to the State and shall be deposited into the General Revenue Fund if all of the following apply:

(1) the administrator has provided written notice to the State agency and the Governor's Office of Management and Budget pursuant to subsection (c) of Section 15-504 ~~at~~

~~least 3 times in at least 3 different calendar years;~~

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

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

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

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

(765 ILCS 1026/15-1002.2 new)

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

(a) Notwithstanding any law to the contrary, the Secretary of Financial and Professional Regulation may order any regulated person to immediately report and remit property subject to this Act, in whole or in part, to the administrator when the Secretary deems, in the Secretary's sole discretion, such reporting and remittance to be necessary to protect the interest of owners.

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

(c) Notwithstanding any law to the contrary, a regulated

person may accelerate the dormancy period otherwise set forth in this Act and immediately report and remit property subject to this Act, in whole or in part, with written permission from the Secretary of Financial and Professional Regulation, subject to any terms and conditions that the Secretary deems, in the Secretary's sole discretion, to be necessary to protect the interest of owners.

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

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

(f) For purposes of this Section, "regulated person" means any person or entity who is certified, permitted, approved, chartered, registered, licensed, or otherwise authorized to engage in any profession, trade, occupation, or industry by the Department of Financial and Professional Regulation's Division of Banking or Division of Financial Institutions under any Act or rule administered by the Division of Banking or Division of Financial Institutions. Notwithstanding the foregoing, banks, savings banks, and credit unions organized under the laws of this State are not subject to this Section.

(765 ILCS 1026/15-1301)

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

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

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

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

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

(4) clearly states that the property is in the possession of the administrator and may be recovered from the administrator without paying a fee; and

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

(b) In conjunction with the filing of any claim involving an agreement by an owner or apparent owner and a finder, the administrator shall receive from the claimant a full and

unredacted copy of the agreement signed by the owner or apparent owner and the finder.

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

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

(765 ILCS 1026/15-1302)

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

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

(b) Prohibition on future assignments. If a provision in an agreement described in Section 15-1301 applies to an obligation that did not exist or was not owed to the assignor at the time of execution of the agreement ~~mineral proceeds for which compensation is to be paid to the other person based in whole or in part on a part of the underlying minerals or mineral proceeds not then presumed abandoned,~~ the provision is void regardless of when the agreement was entered into.

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

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

(e) License required. On or after January 1, 2026, a ~~A~~ person attempting or seeking to act as a finder must be licensed as a finder by the administrator pursuant to Section 15-1503 ~~collect a contingent fee for discovering, on behalf of an apparent owner, presumptively abandoned property must be licensed as a private detective pursuant to the Private Detective, Private Alarm, Private Security, Fingerprint Vendor, and Locksmith Act of 2004.~~

(f) Attorneys. This Section does not apply to an agreement between an owner and an attorney to pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property where the attorney has an

attorney-client relationship with the owner.

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

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

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

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

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

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

(765 ILCS 1026/15-1303 new)

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

(a) License required. No person shall, without a valid license issued by the administrator, (i) represent or present to the public in any manner to be a finder in the State of

Illinois or (ii) act as a finder.

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

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

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

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

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

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

(D) Whether the applicant has been permanently or temporarily suspended, enjoined, or barred by any government agency or court of competent jurisdiction in any state from engaging in or continuing any

conduct or practice involving any aspect of the finder business, the claiming or reporting of unclaimed property, or any other regulated business or occupation.

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

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

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

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

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

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

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

(3) The applicant shall authorize the administrator to conduct a criminal background check to determine if the applicant has ever been charged with a crime and, if so, the disposition of those charges. If the applicant is a corporation, limited liability company, partnership, or other entity permitted by law, then the authorization shall include each principal, owner, member, officer, and shareholder holding 10% or more of corporate stock, as applicable. The administrator shall charge a fee for conducting the criminal background check that shall not exceed the actual cost of the criminal background check.

(4) The applicant shall provide all information that, in the judgment of the administrator, enables the administrator to pass on the qualifications of the applicant for licensure as a finder under this Act. The

administrator shall establish the minimum information required to be provided by administrative rule, but is authorized to request additional information when, in the judgment of the administrator, such information is necessary.

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

(d) Fidelity bond. Applications for licensure shall also be accompanied by a fidelity bond issued by a bonding company or insurance company authorized to do business in this State, as approved by the administrator, in an amount established by the administrator by rule not to exceed \$100,000. This bond runs to the benefit of the administrator and the administrator's successor for the benefit of the Unclaimed Property Trust Fund.

(e) Renewal of license.

(1) The expiration date and renewal period for each

license issued under this Section shall be set by rule.

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

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

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

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

(2) The applicant or licensee is insolvent.

(3) The applicant or licensee has conducted or is about to engage in dishonorable, unethical, or unprofessional conduct of a character likely to deceive, defraud, or harm the public.

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

(5) The applicant or licensee fails to make a substantive response to a request for information by the

administrator within 30 days of the request.

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

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

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

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

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

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

(2) If the administrator determines that a license

should be suspended or revoked, then the licensee shall be sent a notice of intent to suspend or revoke the license and the licensee shall be given the opportunity to request, within 20 days of the notice, a hearing on the suspension or revocation.

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

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

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

(2) The administrator may, in the name of the People of the State of Illinois through the Attorney General, apply for an injunction in the circuit court to enjoin any person who has not been issued a license or whose license has been suspended or revoked, or whose license has not been renewed, from acting as a finder. Upon the filing of a verified complaint in court, the court, if satisfied by affidavit or otherwise that the person is or has been acting as a finder without having been issued a license or after the person's license has been suspended, revoked, or

not renewed, may issue a temporary restraining order or preliminary injunction, without notice or bond, enjoining the defendant from further acting as a finder. A copy of the verified complaint shall be served upon the defendant and the proceedings shall thereafter be conducted as in other civil cases. If it is established that the defendant has been or is acting as a finder without having been issued a license or has been or is acting as a finder after his or her license has been suspended, revoked, or not renewed, the court may enter a judgment perpetually enjoining the defendant from further acting as a finder. In case of violation of any injunction entered under this Section, the court may summarily try and punish the offender for contempt of court. Any injunction proceeding shall be in addition to, and not in lieu of, all penalties and other remedies in this Act.

(3) Whenever, in the opinion of the administrator, any person or other entity violates any provision of this Article, the administrator may issue a notice to show cause why an order to cease and desist should not be entered against that person or other entity. The rule shall clearly set forth the grounds relied upon by the administrator and shall provide a period of at least 7 days from the date of the rule to file an answer to the satisfaction of the administrator. Failure to answer to the satisfaction of the administrator shall cause an order

to cease and desist to be issued immediately.

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

(j) Confidentiality. All information collected by the administrator in the course of an examination or investigation of a licensee or applicant, including, but not limited to, any complaint against a licensee filed with the administrator and information collected to investigate any such complaint, shall be maintained for the confidential use of the administrator and shall not be disclosed, except that the administrator may disclose such information to law enforcement officials, other government agencies including the unclaimed property programs of other states that have an appropriate regulatory interest as determined by the administrator, or a party presenting a lawful subpoena to the administrator. Information and documents disclosed to a federal, State, county, or local law enforcement agency shall not be disclosed by the agency for any purpose to any other agency or person. A formal complaint filed against a licensee by the administrator, or any order issued by the administrator against a licensee or applicant,

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shall be a public record, except as otherwise prohibited by law.

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

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