**Section 4415.70 Payment Method**

a) Payment of the annual compliance fee may be made by any of the following methods:

1) By check or money order in U.S. funds, made payable to the Illinois State Treasurer and mailed to:

Illinois Department of Insurance,

Attn: Tax and Audit Unit

320 West Washington St.

Springfield, Illinois 62767-0001;

2) By State voucher, submitted to the address in subsection (a)(1) above; or

3) By utilizing an ACH payment process that is compatible with the State accounting systems. This option cannot be utilized without first obtaining specific written acceptance from the Department of Insurance.

b) Pension funds seeking approval to make payment utilizing the ACH must first obtain the written approval of the Department of Insurance. Upon receipt of approval and at least 30 days prior to the payment due date, the Pension fund shall file with the Public Pension Division, as set forth in Section 4415.60 of this Part, the appropriate information of either:

1) If a State pension fund, payment information as shown in Illustration A of this Part, which must contain at least the following information:

A) Fund account number from which the annual compliance fee may be withdrawn; and

B) State pension fund name; or

2) If not a State pension fund, payment information as shown in Illustration B of this Part, which must contain at least the following information:

A) Banking account number from which the annual compliance fee payment may be withdrawn;

B) Routing number for the financial institution in which the bank account is held;

C) The pension fund name; and

D) Financial institution's name where the pension fund's account is located.

c) Filings made pursuant to subsection (b) of this Section shall be addressed to the Department of Insurance, Tax and Audit Unit, 320 West Washington, Springfield, Illinois 62767-0001.

d) Pension funds electing to make payment utilizing the ACH are not required to file the payment information required by subsection (b) of this Section if the payment information has been previously submitted and has not changed since the previous submittal.

e) Based on the payment information provided by the pension funds under subsection (b) of this Section, the Public Pension Division will initiate an ACH Debit transfer or account transfer on the payment due date, or the first business day thereafter, in an amount equal to the annual compliance fee as calculated pursuant to Section 4415.40 of this Part and as stated in the notification sent pursuant to Section 4415.50 of this Part.

(Source: Amended at 30 Ill. Reg. 13176, effective July 24, 2006)