**Section 760.720 Contract Auditors**

a) *The administrator may contract with a person to conduct* unclaimed property examinations to determine compliance with the Act. Such a *contract shall be awarded pursuant to a request for proposals issued in compliance with the* *Office of the Treasurer Procurement Rules* (44 Ill. Adm. Code 1400). [765 ILCS 1026/15-1009(a)]

b) A *contract* to conduct an examination *may provide for compensation of the person based on a fixed fee, hourly fee, or contingent fee.* [765 ILCS 1026/15-1009(b)(1)]

1) A *contingent fee arrangement may not provide for a payment that exceeds 15% of the amount or value of property paid or delivered as a result of the examination.* [765 ILCS 1026/15-1009(b)(2)]

2) *As authorized in the State Officers and Employees Money Disposition Act* [30 ILCS 230/2(a)(3.5)]*, the administrator may permit the deduction of fees from property recovered during an* unclaimed property *examination prior to depositing funds received under the Act into the Unclaimed Property Trust Fund.* [765 ILCS 1026/15-1009(b)(3)]

c) *A contract* with a person to conduct an examination *is a public record under the Freedom of Information Act.* [765 ILCS 1026/15-1009(c)]

d) An auditor shall collectively possess sufficient training and experience to adequately perform unclaimed property examinations.

e) An auditor shall not engage in any unclaimed property examination to determine compliance with the Act without written authorization from the administrator.

f) An auditor shall report in writing to the administrator at least monthly on the status of all unclaimed property examinations the auditor has been authorized to perform by the administrator.

g) An auditor shall have data security practices, policies, and procedures to prevent any security breach or loss as well as protect user privacy, computer security, and network security. An auditor shall also have a cyber incident response plan in the event of a security breach or loss as well as cybersecurity training programs on new user awareness, annual user awareness, and post-incident refresher training.

(Source: Amended at 46 Ill. Reg. 16898, effective September 26, 2022)