**Section 760.940 Interest and Penalties**

a) Interest on Unreported Property. *A holder that fails to report, pay or deliver property within the time prescribed by the Act shall pay to the administrator interest at a rate of 1% per month on the property or value of the property from the date the property should have been reported, paid or delivered to the administrator until the date reported, paid or delivered.* [765 ILCS 1026/15-1204(a)] Thus, unless waived by the administrator pursuant to Section 15-1206, payment of interest on unreported reportable property is mandatory under the Act.

b) Civil Penalty for Failure to Act in Timely Manner. The *administrator may require a holder that fails to report, pay, or deliver property within the time prescribed by the Act to pay to the administrator, in addition to interest, a civil penalty of $200 for each day the duty is not performed, up to a cumulative maximum amount of $5,000*. [765 ILCS 1026/15-1204(b)] Thus, unless the administrator determines that the holder acted in good faith and without negligence pursuant to Section 15-1206(b) of the Act, payment of a penalty for failure to act in a timely manner is a discretionary enforcement action by the administrator.

c) Civil Penalty for Willful Failure to Perform a Duty Under the Act. *If a holder willfully fails to perform a duty imposed on the holder under the Act, the administrator may require the holder to pay the administrator, in addition to interest, a civil penalty of $1,000 for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of $25,000, plus 25% of the amount or value of property that should have been but was not reported, paid or delivered as a result of the evasion or failure to perform.* [765 ILCS 1026/15-1205(a)]

d) Civil Penalty for Filing a Fraudulent Report. *If a holder makes a fraudulent report under* the *Act, the administrator may require the holder to pay to the administrator, in addition to interest, a civil penalty of $1,000 for each day from the date the report was made until corrected, up to a cumulative maximum of $25,000, plus 25% of the amount or value of any property that should have been reported but was not included in the report or was underreported.* [765 ILCS 1026/15-1205(b)]