**Section 760.980 Periods of Limitation and Repose**

a) *An action or proceeding may not be maintained by the administrator to enforce the Act in regard to the reporting, delivery or payment of property more than 10 years 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)]

b) The 10-year period of limitation is tolled:

1) if the holder did not specifically identify the property in a report filed with the administrator or provide other express notice to the administrator;

2) *by the filing of a report that is fraudulent* [765 ILCS 1026/15-610(b)]; or

3) if the administrator demands that the holder file a verified report pursuant to Section 15-1001 of the Act or issues an official notice of examination letter to the holder pursuant to Section 15-1002 of the Act.

c) Notwithstanding the tolling of the 10-year period of limitation because of a failure of a holder to specifically identify property in a report filed with the administrator or provide other express notice to the administrator, the administrator will not maintain an action in regard to the reporting, delivery or payment of property more than 10 years after that property should have been reported and remitted to the administrator if all of the following apply:

1) the holder has filed reports with the administrator for the past 10 years;

2) the holder agrees in writing to file all reports required by the Act, including providing express notice to the administrator of any future disputes concerning the reporting of property;

3) the total amount of property, excluding any interest or penalties that the administrator could impose under the Act, is less than $2,500 or is otherwise de minimis as reasonably determined by the administrator; and

4) *the administrator determines that the holder acted in good faith and without negligence.* [765 ILCS 1026/15-1206(2)]

d) If the administrator issues a demand that the holder file a verified report pursuant to Section 15-1001 of the Act or issues an official notice of examination letter to the holder pursuant to Section 15-1002 of the Act within the time permitted by the Act, then the holder has been put on notice that the administrator is commencing a proceeding within the meaning of Section 15-610 of the Act. The commencement of a proceeding within the time period permitted by the Act tolls the 10-year period of limitation for the commencement of an action.

AGENCY NOTE: The language of Section 15-610(b) of the Act comes from Section 19(b) of the 1995 Uniform Unclaimed Property Act promulgated by the Uniform Law Commission (www.uniformlaws.org). The official comments to the 1995 Uniform Unclaimed Property Act note that this provision parallels the Internal Revenue Code (26 U.S.C. 6501(c)). The official comments further note that as "the Unclaimed Property Act is based on a theory of truthful self-reporting, a holder which conceals property, willfully or otherwise, cannot expect the protection of the stated limitations period."

(Source: Amended at 48 Ill. Reg. 14162, effective September 10, 2024)