

1 AN ACT concerning civil law.

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

4 Section 5. The Revised Uniform Unclaimed Property Act is
5 amended by adding Sections 15-1505 and 15-1506 as follows:

6 (765 ILCS 1026/15-1505 new)

7 Sec. 15-1505. Application.

8 (a) Except as provided in this Section and Section 15-1506,
9 this Act does not apply to any annuity, pension, or benefit
10 fund held in a fiduciary capacity by or on behalf of a
11 retirement system, pension fund, or investment board created
12 pursuant to any Article of the Illinois Pension Code.

13 (b) Beginning on the effective date of this amendatory Act
14 of the 101st General Assembly, property presumed abandoned in
15 an annuity, pension, or benefit fund held in a fiduciary
16 capacity by or on behalf of a retirement system, pension fund,
17 or investment board created pursuant to any Article of the
18 Illinois Pension Code shall be reported by the retirement
19 system, pension fund, or investment board to the administrator
20 within the time in subsection (a) of Section 15-403 by
21 providing: (i) the name of the owner and the names of any
22 beneficiaries; (ii) the last known address, if known; (iii) the
23 Social Security number or taxpayer identification number, if

1 known or readily ascertainable; and (iv) the dollar amount.

2 (c) Beginning on the effective date of this amendatory Act
3 of the 101st General Assembly, a retirement system, pension
4 fund, or investment board created pursuant to Article 3, 4, or
5 22 of the Illinois Pension Code shall also comply with the
6 provisions of Section 15-1506.

7 (d) Notwithstanding any provision of law to the contrary,
8 no retirement system, pension fund, or investment board created
9 pursuant to any Article of the Illinois Pension Code shall pay
10 or deliver any annuity, pension, or benefit fund held in a
11 fiduciary capacity to the administrator.

12 (e) For the purposes of this Section and Section 15-1506,
13 property is presumed abandoned in accordance with Article 2 of
14 this Act.

15 (f) Except for subsections (b) and (c), this Section is
16 operative retroactively to January 1, 2018.

17 (765 ILCS 1026/15-1506 new)

18 Sec. 15-1506. Compliance provisions.

19 (a) This Section applies only to a retirement system,
20 pension fund, or investment board created pursuant to Article
21 3, 4, or 22 of the Illinois Pension Code.

22 (b) Each retirement system, pension fund, or investment
23 board shall meet or exceed the minimum standards for due
24 diligence specified in this Section. If an annuity, pension, or
25 benefit fund held in a fiduciary capacity by the retirement

1 system, pension fund, or investment board would otherwise be
2 presumed abandoned in accordance with Section 15-202, then the
3 retirement system, pension fund, or investment board shall
4 engage in the following due diligence:

5 (1) Use mail, telephone, and electronic mail. The
6 retirement system, pension fund, or investment board shall
7 attempt, not less than 90 days before filing the report
8 under subsection (b) of Section 15-1505, to contact the
9 apparent owner using, in any order, first-class United
10 States mail, telephone, and electronic mail. The
11 retirement system, pension fund, or investment board shall
12 use the most current contact information available for the
13 apparent owner. The retirement system, pension fund, or
14 investment board shall use these routine methods in its
15 initial attempts to contact the apparent owner. If the
16 apparent owner does not respond or otherwise indicate
17 interest in the property in response to these routine
18 methods, then the retirement system, pension fund, or
19 investment board shall take the additional due diligence
20 steps outlined in this Section to locate the apparent owner
21 or a beneficiary.

22 (2) Use certified mail. The retirement system, pension
23 fund, or investment board shall send to the apparent owner
24 a notice using certified United States mail not less than
25 60 days before filing the report under subsection (b) of
26 Section 15-1505.

1 (3) Check related plan and employer records. The
2 retirement system, pension fund, or investment board shall
3 ask any employer, and any former employer, of the apparent
4 owner and any other retirement system, pension fund, or
5 investment board to search its records for more current
6 contact information for the apparent owner as well as for
7 more current contact information for any beneficiaries.
8 Unless prohibited by law of this State other than this Act,
9 on request of a retirement system, pension fund, or
10 investment board pursuant to this Section, each officer,
11 agency, board, commission, division, and department of
12 this State, body politic and corporate created by this
13 State for a public purpose, and political subdivision of
14 this State shall make its books and records available to
15 the retirement system, pension fund, or investment board
16 and cooperate with such retirement system, pension fund, or
17 investment board to determine the current address of an
18 apparent owner of property covered by Section 15-1505.

19 (4) Attempt to contact designated beneficiaries. The
20 retirement system, pension fund, or investment board shall
21 try to identify and contact any individual that the
22 apparent owner has designated as a beneficiary to find
23 updated contact information for the apparent owner. The
24 retirement system, pension fund, or investment board shall
25 attempt to contact beneficiaries, if any, using, in any
26 order, first-class United States mail, telephone calls,

1 and electronic mail if the retirement system, pension fund,
2 or investment board has the relevant contact information
3 for such beneficiaries.

4 (5) Use electronic search tools. The retirement
5 system, pension fund, or investment board shall make
6 reasonable use of Internet search tools that do not charge
7 a fee to search for an apparent owner, including Internet
8 search engines, public record databases, obituaries, and
9 social media.

10 (6) Use additional steps if the property is over
11 \$1,000. The retirement system, pension fund, or investment
12 board shall take additional due diligence steps if the
13 apparent owner's property is valued at more than \$1,000.
14 Such additional due diligence includes the use of Internet
15 search tools, commercial locator services, credit
16 reporting agencies, information brokers, investigation
17 databases, and analogous services that may involve
18 charges.

19 (c) If the property is no longer presumptively abandoned
20 because an apparent owner responds or otherwise indicates
21 interest in the property in response to the due diligence
22 efforts of the retirement system, pension fund, or investment
23 board, then the retirement system, pension fund, or investment
24 board does not need to engage in further due diligence.

25 (d) Notwithstanding any provision of this Section to the
26 contrary, a retirement system, pension fund, or investment

1 board does not need to engage in due diligence for property
2 with a value of less than \$50, and a retirement system, pension
3 fund, or investment board does not need to send due diligence
4 mail or electronic mail to an address that it knows to be
5 invalid.

6 (e) The administrator and each retirement system, pension
7 fund, and investment board to which this Section applies shall
8 enter into an interagency agreement concerning the
9 implementation of this Section. The interagency agreement
10 shall specify that the retirement system, pension fund, or
11 investment board shall certify at least annually that it meets
12 or exceeds the minimum standards for due diligence required by
13 this Section.

14 (f) If the United States Department of Labor issues
15 guidance or regulations that conflict with this Section, then
16 the retirement system, pension fund, or investment board shall
17 comply with that guidance or those regulations.