



Rep. Robert Martwick

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LRB101 07891 LNS 60466 a

1 AMENDMENT TO SENATE BILL 1264

2 AMENDMENT NO. _____. Amend Senate Bill 1264 by replacing
3 everything after the enacting clause with the following:

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,

1 or investment board created pursuant to any Article of the
2 Illinois Pension Code shall be reported by the retirement
3 system, pension fund, or investment board to the administrator
4 within the time in subsection (a) of Section 15-403 by
5 providing: (i) the name of the owner and the names of any
6 beneficiaries; (ii) the last known address, if known; (iii) the
7 Social Security number or taxpayer identification number, if
8 known or readily ascertainable; and (iv) the dollar amount.

9 (c) Beginning on the effective date of this amendatory Act
10 of the 101st General Assembly, a retirement system, pension
11 fund, or investment board created pursuant to Article 3, 4, or
12 22 of the Illinois Pension Code shall also comply with the
13 provisions of Section 15-1506.

14 (d) Notwithstanding any provision of law to the contrary,
15 no retirement system, pension fund, or investment board created
16 pursuant to any Article of the Illinois Pension Code shall pay
17 or deliver any annuity, pension, or benefit fund held in a
18 fiduciary capacity to the administrator.

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

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

24 (765 ILCS 1026/15-1506 new)

25 Sec. 15-1506. Compliance provisions.

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

4 (b) Each retirement system, pension fund, or investment
5 board shall meet or exceed the minimum standards for due
6 diligence specified in this Section. If an annuity, pension, or
7 benefit fund held in a fiduciary capacity by the retirement
8 system, pension fund, or investment board would otherwise be
9 presumed abandoned in accordance with Section 15-202, then the
10 retirement system, pension fund, or investment board shall
11 engage in the following due diligence:

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

1 steps outlined in this Section to locate the apparent owner
2 or a beneficiary.

3 (2) Use certified mail. The retirement system, pension
4 fund, or investment board shall send to the apparent owner
5 a notice using certified United States mail not less than
6 60 days before filing the report under subsection (b) of
7 Section 15-1505.

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

26 (4) Attempt to contact designated beneficiaries. The

1 retirement system, pension fund, or investment board shall
2 try to identify and contact any individual that the
3 apparent owner has designated as a beneficiary to find
4 updated contact information for the apparent owner. The
5 retirement system, pension fund, or investment board shall
6 attempt to contact beneficiaries, if any, using, in any
7 order, first-class United States mail, telephone calls,
8 and electronic mail if the retirement system, pension fund,
9 or investment board has the relevant contact information
10 for such beneficiaries.

11 (5) Use electronic search tools. The retirement
12 system, pension fund, or investment board shall make
13 reasonable use of Internet search tools that do not charge
14 a fee to search for an apparent owner, including Internet
15 search engines, public record databases, obituaries, and
16 social media.

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

26 (c) If the property is no longer presumptively abandoned

1 because an apparent owner responds or otherwise indicates
2 interest in the property in response to the due diligence
3 efforts of the retirement system, pension fund, or investment
4 board, then the retirement system, pension fund, or investment
5 board does not need to engage in further due diligence.

6 (d) Notwithstanding any provision of this Section to the
7 contrary, a retirement system, pension fund, or investment
8 board does not need to engage in due diligence for property
9 with a value of less than \$50, and a retirement system, pension
10 fund, or investment board does not need to send due diligence
11 mail or electronic mail to an address that it knows to be
12 invalid.

13 (e) The administrator and each retirement system, pension
14 fund, and investment board to which this Section applies shall
15 enter into an interagency agreement concerning the
16 implementation of this Section. The interagency agreement
17 shall specify that the retirement system, pension fund, or
18 investment board shall certify at least annually that it meets
19 or exceeds the minimum standards for due diligence required by
20 this Section.

21 (f) If the United States Department of Labor issues
22 guidance or regulations that conflict with this Section, then
23 the retirement system, pension fund, or investment board shall
24 comply with that guidance or those regulations."