



Rep. Robert Martwick

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1 AMENDMENT TO SENATE BILL 1464

2 AMENDMENT NO. _____. Amend Senate Bill 1464 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Funeral or Burial Funds Act is
5 amended by changing Section 2 as follows:

6 (225 ILCS 45/2) (from Ch. 111 1/2, par. 73.102)

7 Sec. 2. (a) If a purchaser selects a trust arrangement to
8 fund the pre-need contract, all trust deposits as determined by
9 Section 1b shall be made within 30 days of receipt.

10 (b) A trust established under this Act must be maintained
11 with a corporate fiduciary as defined in Section 1-5.05 of the
12 Corporate Fiduciary Act or with a foreign corporate fiduciary
13 recognized by Article IV of the Corporate Fiduciary Act.

14 (c) Trust agreements and amendments to the trust agreements
15 used to fund a pre-need contract shall be filed with the
16 Comptroller.

1 (d) (Blank).

2 (e) A seller or provider shall furnish to the trustee and
3 depositary the name of each payor and the amount of payment on
4 each such account for which deposit is being so made. Nothing
5 shall prevent the trustee from commingling the deposits in any
6 such trust fund for purposes of its management and the
7 investment of its funds as provided in the Common Trust Fund
8 Act. In addition, multiple trust funds maintained under this
9 Act may be commingled or commingled with other funeral or
10 burial related trust funds if all record keeping requirements
11 imposed by law are met.

12 (f) (Blank).

13 (g) Upon no less than 30 days prior notice to the
14 Comptroller, the seller may change the trustee of the fund.
15 Failure to provide the Comptroller with timely prior notice is
16 an intentional violation of this Act.

17 (h) A trustee shall at least annually furnish to each
18 purchaser a statement containing: (1) the receipts,
19 disbursements, and inventory of the trust, including an
20 explanation of any fees or expenses charged by the trustee
21 under Section 5 of this Act or otherwise, (2) an explanation of
22 the purchaser's right to a refund, if any, under this Act, and
23 (3) identifying the primary regulator of the trust as a
24 corporate fiduciary under state or federal law.

25 (i) If a trustee has reason to believe that the contact
26 information for a purchaser is no longer valid, then the

1 trustee shall promptly notify the seller. If a trustee has
2 reason to believe that the purchaser is deceased, then the
3 trustee shall promptly notify the seller. A trustee shall
4 report and remit to the State Treasurer any trust funds,
5 including both the principal and any accrued earnings or
6 losses, less any funds allowed to be retained under subsection
7 (c-5) of Section 4, relating to an individual account that is
8 presumed abandoned under the Revised Uniform Unclaimed
9 Property Act.

10 (Source: P.A. 96-879, eff. 2-2-10; 97-593, eff. 8-26-11.)

11 Section 10. The Revised Uniform Unclaimed Property Act is
12 amended by changing Sections 15-102 and 15-201 as follows:

13 (765 ILCS 1026/15-102)

14 Sec. 15-102. Definitions. In this Act:

15 (1) "Administrator" means the State Treasurer.

16 (2) "Administrator's agent" means a person with which
17 the administrator contracts to conduct an examination
18 under Article 10 on behalf of the administrator. The term
19 includes an independent contractor of the person and each
20 individual participating in the examination on behalf of
21 the person or contractor.

22 (2.5) (Blank).

23 (3) "Apparent owner" means a person whose name appears
24 on the records of a holder as the owner of property held,

1 issued, or owing by the holder.

2 (4) "Business association" means a corporation, joint
3 stock company, investment company, unincorporated
4 association, joint venture, limited liability company,
5 business trust, trust company, land bank, safe deposit
6 company, safekeeping depository, financial organization,
7 insurance company, federally chartered entity, utility,
8 sole proprietorship, or other business entity, whether or
9 not for profit.

10 (5) "Confidential information" means information that
11 is "personal information" under the Personal Information
12 Protection Act, "private information" under the Freedom of
13 Information Act or personal information contained within
14 public records, the disclosure of which would constitute a
15 clearly unwarranted invasion of personal privacy, unless
16 the disclosure is consented to in writing by the individual
17 subjects of the information as provided in the Freedom of
18 Information Act.

19 (6) "Domicile" means:

20 (A) for a corporation, the state of its
21 incorporation;

22 (B) for a business association whose formation
23 requires a filing with a state, other than a
24 corporation, the state of its filing;

25 (C) for a federally chartered entity or an
26 investment company registered under the Investment

1 Company Act of 1940, the state of its home office; and

2 (D) for any other holder, the state of its
3 principal place of business.

4 (7) "Electronic" means relating to technology having
5 electrical, digital, magnetic, wireless, optical,
6 electromagnetic, or similar capabilities.

7 (8) "Electronic mail" means a communication by
8 electronic means which is automatically retained and
9 stored and may be readily accessed or retrieved.

10 (8.5) "Escheat fee" means any charge imposed solely by
11 virtue of property being reported as presumed abandoned.

12 (9) "Financial organization" means a bank, savings
13 bank, foreign bank, corporate fiduciary, currency
14 exchange, money transmitter, or credit union.

15 (10) "Game-related digital content" means digital
16 content that exists only in an electronic game or
17 electronic-game platform. The term:

18 (A) includes:

19 (i) game-play currency such as a virtual
20 wallet, even if denominated in United States
21 currency; and

22 (ii) the following if for use or redemption
23 only within the game or platform or another
24 electronic game or electronic-game platform:

25 (I) points sometimes referred to as gems,
26 tokens, gold, and similar names; and

- 1 (II) digital codes; and
- 2 (B) does not include an item that the issuer:
- 3 (i) permits to be redeemed for use outside a
- 4 game or platform for:
- 5 (I) money; or
- 6 (II) goods or services that have more than
- 7 minimal value; or
- 8 (ii) otherwise monetizes for use outside a
- 9 game or platform.
- 10 (11) "Gift card" means a record evidencing a promise
- 11 made for consideration by the seller or issuer of the
- 12 record that goods, services, or money will be provided to
- 13 the owner of the record to the value or amount shown in the
- 14 record that is either:
- 15 (A) a record:
- 16 (i) issued on a prepaid basis primarily for
- 17 personal, family, or household purposes to a
- 18 consumer in a specified amount;
- 19 (ii) the value of which does not expire;
- 20 (iii) that is not subject to a dormancy,
- 21 inactivity, or post-sale service fee;
- 22 (iv) that is redeemable upon presentation for
- 23 goods or services; and
- 24 (v) that, unless required by law, may not be
- 25 redeemed for or converted into money or otherwise
- 26 monetized by the issuer; or

1 (B) a prepaid commercial mobile radio service, as
2 defined in 47 C.F.R. 20.3, as amended.

3 (12) "Holder" means a person obligated to hold for the
4 account of, or to deliver or pay to, the owner, property
5 subject to this Act.

6 (13) "Insurance company" means an association,
7 corporation, or fraternal or mutual-benefit organization,
8 whether or not for profit, engaged in the business of
9 providing life endowments, annuities, or insurance,
10 including accident, burial, casualty, credit-life,
11 contract-performance, dental, disability, fidelity, fire,
12 health, hospitalization, illness, life, malpractice,
13 marine, mortgage, surety, wage-protection, and
14 worker-compensation insurance.

15 (14) "Loyalty card" means a record given without direct
16 monetary consideration under an award, reward, benefit,
17 loyalty, incentive, rebate, or promotional program which
18 may be used or redeemed only to obtain goods or services or
19 a discount on goods or services. The term does not include
20 a record that may be redeemed for money or otherwise
21 monetized by the issuer.

22 (15) "Mineral" means gas, oil, coal, oil shale, other
23 gaseous liquid or solid hydrocarbon, cement material, sand
24 and gravel, road material, building stone, chemical raw
25 material, gemstone, fissionable and nonfissionable ores,
26 colloidal and other clay, steam and other geothermal

1 resources, and any other substance defined as a mineral by
2 law of this State other than this Act.

3 (16) "Mineral proceeds" means an amount payable for
4 extraction, production, or sale of minerals, or, on the
5 abandonment of the amount, an amount that becomes payable
6 after abandonment. The term includes an amount payable:

7 (A) for the acquisition and retention of a mineral
8 lease, including a bonus, royalty, compensatory
9 royalty, shut-in royalty, minimum royalty, and delay
10 rental;

11 (B) for the extraction, production, or sale of
12 minerals, including a net revenue interest, royalty,
13 overriding royalty, extraction payment, and production
14 payment; and

15 (C) under an agreement or option, including a
16 joint-operating agreement, unit agreement, pooling
17 agreement, and farm-out agreement.

18 (17) "Money order" means a payment order for a
19 specified amount of money. The term includes an express
20 money order and a personal money order on which the
21 remitter is the purchaser.

22 (18) "Municipal bond" means a bond or evidence of
23 indebtedness issued by a municipality or other political
24 subdivision of a state.

25 (19) "Net card value" means the original purchase price
26 or original issued value of a stored-value card, plus

1 amounts added to the original price or value, minus amounts
2 used and any service charge, fee, or dormancy charge
3 permitted by law.

4 (20) "Non-freely transferable security" means a
5 security that cannot be delivered to the administrator by
6 the Depository Trust Clearing Corporation or similar
7 custodian of securities providing post-trade clearing and
8 settlement services to financial markets or cannot be
9 delivered because there is no agent to effect transfer. The
10 term includes a worthless security.

11 (21) "Owner", unless the context otherwise requires,
12 means a person that has a legal, beneficial, or equitable
13 interest in property subject to this Act or the person's
14 legal representative when acting on behalf of the owner.
15 The term includes:

16 (A) a depositor, for a deposit;

17 (B) a beneficiary, for a trust other than a deposit
18 in trust;

19 (C) a creditor, claimant, or payee, for other
20 property; and

21 (D) the lawful bearer of a record that may be used
22 to obtain money, a reward, or a thing of value.

23 (22) "Payroll card" means a record that evidences a
24 payroll-card account as defined in Regulation E, 12 CFR
25 Part 1005, as amended.

26 (23) "Person" means an individual, estate, business

1 association, public corporation, government or
2 governmental subdivision, agency, or instrumentality, or
3 other legal entity, whether or not for profit.

4 (24) "Property" means tangible property described in
5 Section 15-201 or a fixed and certain interest in
6 intangible property held, issued, or owed in the course of
7 a holder's business or by a government, governmental
8 subdivision, agency, or instrumentality. The term:

9 (A) includes all income from or increments to the
10 property;

11 (B) includes property referred to as or evidenced
12 by:

13 (i) money, virtual currency, interest, or a
14 dividend, check, draft, deposit, or payroll card;

15 (ii) a credit balance, customer's overpayment,
16 stored-value card, security deposit, refund,
17 credit memorandum, unpaid wage, unused ticket for
18 which the issuer has an obligation to provide a
19 refund, mineral proceeds, or unidentified
20 remittance;

21 (iii) a security except for:

22 (I) a worthless security; or

23 (II) a security that is subject to a lien,
24 legal hold, or restriction evidenced on the
25 records of the holder or imposed by operation
26 of law, if the lien, legal hold, or restriction

1 restricts the holder's or owner's ability to
2 receive, transfer, sell, or otherwise
3 negotiate the security;

4 (iv) a bond, debenture, note, or other
5 evidence of indebtedness;

6 (v) money deposited to redeem a security, make
7 a distribution, or pay a dividend;

8 (vi) an amount due and payable under an annuity
9 contract or insurance policy;

10 (vii) an amount distributable from a trust or
11 custodial fund established under a plan to provide
12 health, welfare, pension, vacation, severance,
13 retirement, death, stock purchase, profit-sharing,
14 employee-savings, supplemental-unemployment
15 insurance, or a similar benefit; and

16 (viii) any instrument on which a financial
17 organization or business association is directly
18 liable; and

19 (C) does not include:

20 (i) game-related digital content;

21 (ii) a loyalty card; ~~or~~

22 (iii) a gift card; or ~~or~~

23 (iv) funds on deposit or held in trust pursuant
24 to Section 16 of the Illinois Pre-Need Cemetery
25 Sales Act.

26 (25) "Putative holder" means a person believed by the

1 administrator to be a holder, until the person pays or
2 delivers to the administrator property subject to this Act
3 or the administrator or a court makes a final determination
4 that the person is or is not a holder.

5 (26) "Record" means information that is inscribed on a
6 tangible medium or that is stored in an electronic or other
7 medium and is retrievable in perceivable form. The phrase
8 "records of the holder" includes records maintained by a
9 third party that has contracted with the holder.

10 (27) "Security" means:

11 (A) a security as defined in Article 8 of the
12 Uniform Commercial Code;

13 (B) a security entitlement as defined in Article 8
14 of the Uniform Commercial Code, including a customer
15 security account held by a registered broker-dealer,
16 to the extent the financial assets held in the security
17 account are not:

18 (i) registered on the books of the issuer in
19 the name of the person for which the broker-dealer
20 holds the assets;

21 (ii) payable to the order of the person; or

22 (iii) specifically indorsed to the person; or

23 (C) an equity interest in a business association
24 not included in subparagraph (A) or (B).

25 (28) "Sign" means, with present intent to authenticate
26 or adopt a record:

1 (A) to execute or adopt a tangible symbol; or

2 (B) to attach to or logically associate with the
3 record an electronic symbol, sound, or process.

4 (29) "State" means a state of the United States, the
5 District of Columbia, the Commonwealth of Puerto Rico, the
6 United States Virgin Islands, or any territory or insular
7 possession subject to the jurisdiction of the United
8 States.

9 (30) "Stored-value card" means a card, code, or other
10 device that is:

11 (A) issued on a prepaid basis primarily for
12 personal, family, or household purposes to a consumer
13 in a specified amount, whether or not that amount may
14 be increased or reloaded in exchange for payment; and

15 (B) redeemable upon presentation at multiple
16 unaffiliated merchants for goods or services or usable
17 at automated teller machines; and

18 "Stored-value card" does not include a gift card,
19 payroll card, loyalty card, or game-related digital
20 content.

21 (31) "Utility" means a person that owns or operates for
22 public use a plant, equipment, real property, franchise, or
23 license for the following public services:

24 (A) transmission of communications or information;

25 (B) production, storage, transmission, sale,
26 delivery, or furnishing of electricity, water, steam,

1 or gas; or

2 (C) provision of sewage or septic services, or
3 trash, garbage, or recycling disposal.

4 (32) "Virtual currency" means a digital representation
5 of value used as a medium of exchange, unit of account, or
6 store of value, which does not have legal tender status
7 recognized by the United States. The term does not include:

8 (A) the software or protocols governing the
9 transfer of the digital representation of value;

10 (B) game-related digital content; or

11 (C) a loyalty card or gift card.

12 (33) "Worthless security" means a security whose cost
13 of liquidation and delivery to the administrator would
14 exceed the value of the security on the date a report is
15 due under this Act.

16 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18.)

17 (765 ILCS 1026/15-201)

18 Sec. 15-201. When property presumed abandoned. Subject to
19 Section 15-210, the following property is presumed abandoned if
20 it is unclaimed by the apparent owner during the period
21 specified below:

22 (1) a traveler's check, 15 years after issuance;

23 (2) a money order, 7 years after issuance;

24 (3) any instrument on which a financial organization or
25 business association is directly liable, 3 years after

1 issuance;

2 (4) a state or municipal bond, bearer bond, or
3 original-issue-discount bond, 3 years after the earliest
4 of the date the bond matures or is called or the obligation
5 to pay the principal of the bond arises;

6 (5) a debt of a business association, 3 years after the
7 obligation to pay arises;

8 (6) a demand, savings, or time deposit, 3 years after
9 the later of maturity or the date of the last indication of
10 interest in the property by the apparent owner, except for
11 a deposit that is automatically renewable, 3 years after
12 its initial date of maturity unless the apparent owner
13 consented in a record on file with the holder to renewal at
14 or about the time of the renewal;

15 (7) money or a credit owed to a customer as a result of
16 a retail business transaction, other than in-store credit
17 for returned merchandise, 3 years after the obligation
18 arose;

19 (8) an amount owed by an insurance company on a life or
20 endowment insurance policy or an annuity contract that has
21 matured or terminated, 3 years after the obligation to pay
22 arose under the terms of the policy or contract or, if a
23 policy or contract for which an amount is owed on proof of
24 death has not matured by proof of the death of the insured
25 or annuitant, as follows:

26 (A) with respect to an amount owed on a life or

1 endowment insurance policy, the earlier of:

2 (i) 3 years after the death of the insured; or

3 (ii) 2 years after the insured has attained, or
4 would have attained if living, the limiting age
5 under the mortality table on which the reserve for
6 the policy is based; and

7 (B) with respect to an amount owed on an annuity
8 contract, 3 years after the death of the annuitant.

9 (9) funds on deposit or held in trust pursuant to the
10 Illinois Funeral or Burial Funds Act, the earliest of:

11 (A) 2 years after the date of death of the
12 beneficiary;

13 (B) one year after the date the beneficiary has
14 attained, or would have attained if living, the age of
15 105 where the holder does not know whether the
16 beneficiary is deceased;

17 (C) 40 years after the contract for prepayment was
18 executed, unless the apparent owner has indicated an
19 interest in the property more than 40 years after the
20 contract for prepayment was executed, in which case, 3
21 years after the last indication of interest in the
22 property by the apparent owner;

23 (10) property distributable by a business association
24 in the course of dissolution or distributions from the
25 termination of a retirement plan, one year after the
26 property becomes distributable;

1 (11) property held by a court, including property
2 received as proceeds of a class action, 3 years after the
3 property becomes distributable;

4 (12) property held by a government or governmental
5 subdivision, agency, or instrumentality, including
6 municipal bond interest and unredeemed principal under the
7 administration of a paying agent or indenture trustee, 3
8 years after the property becomes distributable;

9 (13) wages, commissions, bonuses, or reimbursements to
10 which an employee is entitled, or other compensation for
11 personal services, including amounts held on a payroll
12 card, one year after the amount becomes payable;

13 (14) a deposit or refund owed to a subscriber by a
14 utility, one year after the deposit or refund becomes
15 payable, except that any capital credits or patronage
16 capital retired, returned, refunded or tendered to a member
17 of an electric cooperative, as defined in Section 3.4 of
18 the Electric Supplier Act, or a telephone or
19 telecommunications cooperative, as defined in Section
20 13-212 of the Public Utilities Act, that has remained
21 unclaimed by the person appearing on the records of the
22 entitled cooperative for more than 2 years, shall not be
23 subject to, or governed by, any other provisions of this
24 Act, but rather shall be used by the cooperative for the
25 benefit of the general membership of the cooperative; and

26 (15) property not specified in this Section or Sections

1 15-202 through 15-208, the earlier of 3 years after the
2 owner first has a right to demand the property or the
3 obligation to pay or distribute the property arises.

4 Notwithstanding anything to the contrary in this Section
5 15-201, and subject to Section 15-210, a deceased owner cannot
6 indicate interest in his or her property. If the owner is
7 deceased and the abandonment period for the owner's property
8 specified in this Section 15-201 is greater than 2 years, then
9 the property, other than an amount owed by an insurance company
10 on a life or endowment insurance policy or an annuity contract
11 that has matured or terminated, shall instead be presumed
12 abandoned 2 years from the date of the owner's last indication
13 of interest in the property.

14 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18.)

15 Section 15. The Illinois Pre-Need Cemetery Sales Act is
16 amended by changing Section 16 and by adding Section 18.5 as
17 follows:

18 (815 ILCS 390/16) (from Ch. 21, par. 216)

19 Sec. 16. Trust funds; disbursements.

20 (a) A trustee shall make no disbursements from the trust
21 fund except as provided in this Act.

22 (b) A trustee has a duty to invest and manage the trust
23 assets pursuant to the Prudent Investor Rule under the Trusts
24 and Trustees Act. Whenever the seller changes trustees pursuant

1 to this Act, the trustee must provide written notice of the
2 change in trustees to the Comptroller no less than 28 days
3 prior to the effective date of such a change in trustee. The
4 trustee has an ongoing duty to provide the Comptroller with a
5 current and true copy of the trust agreement under which the
6 trust funds are held pursuant to this Act.

7 (c) The trustee may rely upon certifications and affidavits
8 made to it under the provisions of this Act, and shall not be
9 liable to any person for such reliance.

10 (d) A trustee shall be allowed to withdraw from the trust
11 funds maintained pursuant to this Act a reasonable fee pursuant
12 to the Trusts and Trustees Act.

13 (e) The trust shall be a single-purpose trust fund. In the
14 event of the seller's bankruptcy, insolvency or assignment for
15 the benefit of creditors, or an adverse judgment, the trust
16 funds shall not be available to any creditor as assets of the
17 seller or to pay any expenses of any bankruptcy or similar
18 proceeding, but shall be distributed to the purchasers or
19 managed for their benefit by the trustee holding the funds.
20 Except in an action by the Comptroller to revoke a license
21 issued pursuant to this Act and for creation of a receivership
22 as provided in this Act, the trust shall not be subject to
23 judgment, execution, garnishment, attachment, or other seizure
24 by process in bankruptcy or otherwise, nor to sale, pledge,
25 mortgage, or other alienation, and shall not be assignable
26 except as approved by the Comptroller. The changes made by this

1 amendatory Act of the 91st General Assembly are intended to
2 clarify existing law regarding the inability of licensees to
3 pledge the trust.

4 (f) Because it is not known at the time of deposit or at
5 the time that income is earned on the trust account to whom the
6 principal and the accumulated earnings will be distributed, for
7 purposes of determining the Illinois Income Tax due on these
8 trust funds, the principal and any accrued earnings or losses
9 relating to each individual account shall be held in suspense
10 until the final determination is made as to whom the account
11 shall be paid.

12 (g) A trustee shall at least annually furnish to each
13 purchaser a statement identifying: (1) the receipts,
14 disbursements, and inventory of the trust, including an
15 explanation of any fees or expenses charged by the trustee
16 under paragraph (d) of this Section or otherwise, (2) an
17 explanation of the purchaser's right to a refund, if any, under
18 this Act, and (3) the primary regulator of the trust as a
19 corporate fiduciary under state or federal law.

20 (h) If the trustee has reason to believe that the contact
21 information for a purchaser is no longer valid, then the
22 trustee shall promptly notify the seller. If the trustee has
23 reason to believe that the purchaser is deceased, then the
24 trustee shall promptly notify the seller. A trustee shall remit
25 as provided in Section 18.5 of this Act any pre-need trust
26 funds, including both the principal and any accrued earnings or

1 losses, relating to an individual account that is presumed
2 abandoned under Section 18.5.

3 (Source: P.A. 96-879, eff. 2-2-10.)

4 (815 ILCS 390/18.5 new)

5 Sec. 18.5. Presumptively abandoned trust funds.

6 (a) After final payment on a pre-need contract, the entire
7 amount held in trust attributable to undelivered cemetery
8 merchandise and unperformed cemetery services, including
9 undistributed interest earned thereon, is presumptively
10 abandoned 2 years after the earlier of:

11 (A) the later of:

12 (i) the date the seller in the ordinary course of
13 its business receives notice or an indication of the
14 death of a beneficiary; or

15 (ii) 10 years after the death of a beneficiary if a
16 beneficiary is cremated and the purchaser or the heir
17 or assign, or other beneficiaries if any, or a duly
18 authorized representative of the purchaser or a
19 beneficiary, has not indicated an interest in the trust
20 funds;

21 (B) the date a beneficiary has attained, or would have
22 attained if living, the age of 105 where both the trustee
23 and the seller do not know whether a beneficiary is
24 deceased; or

25 (C) 50 years after the pre-need contract was executed,

1 unless the purchaser or the heir or assign, or a duly
2 authorized representative of the purchaser or a
3 beneficiary, has indicated an interest in the property more
4 than 50 years after the pre-need contract was executed, in
5 which case, 3 years after the last indication of interest
6 by the purchaser or the heir or assign, or a beneficiary,
7 or a duly authorized representative of a purchaser or a
8 beneficiary.

9 (b) The period after which trust funds are presumed
10 abandoned is measured from the later of: (1) the date the trust
11 funds are presumed abandoned under this Section; or (2) the
12 latest indication of interest by the apparent owner in the
13 trust funds. If more than one beneficiary is included in a
14 pre-need contract, an indication of interest by any one or more
15 of the beneficiaries requires that the presumption of
16 abandonment under paragraphs (A) and (B) of subsection (a) be
17 evaluated based on the beneficiary's information. An
18 indication of interest in the trust funds includes any one or
19 more of the actions listed in subsection (b) of Section 15-210
20 of the Revised Uniform Unclaimed Property Act.

21 (c) The seller shall notify the trustee of the pre-need
22 trust funds in writing when any trust funds are presumed
23 abandoned under this Section.

24 (d) If the seller is licensed to hold care funds under the
25 Cemetery Care Act, then within 30 days of receiving notice that
26 pre-need trust funds are presumed abandoned under this Section,

1 the trustee of the pre-need trust funds shall remit the
2 presumptively abandoned pre-need trust funds to the trustee for
3 the care fund held pursuant to the Cemetery Care Act for
4 deposit into such care fund. If the seller has retained an
5 independent trustee pursuant to the Cemetery Care Act, then any
6 funds remitted pursuant to this Section shall be remitted to
7 the independent trustee. If the purchaser or beneficiary of
8 pre-need trust funds presumed abandoned under this Section and
9 deposited into a care fund makes a claim, then the seller shall
10 direct the trustee of the care funds held pursuant to the
11 Cemetery Care Act to refund the purchaser or beneficiary the
12 amount that was deposited into the care fund.

13 (e) If the seller is not licensed to hold care funds under
14 the Cemetery Care Act, the trustee of pre-need trust funds
15 shall remit presumptively abandoned trust funds to the
16 Comptroller semi-annually within 30 days after the end of June
17 and December for deposit into the Cemetery Consumer Protection
18 Fund. If the purchaser or beneficiary of pre-need trust funds
19 that were presumed abandoned under this Section and deposited
20 into the Cemetery Consumer Protection Fund makes a claim, then
21 either the seller shall request restitution or reimbursement
22 from the Cemetery Consumer Protection Fund as provided in
23 Section 22 and provide the cemetery merchandise or cemetery
24 services pursuant to the pre-need contract, or the purchaser or
25 beneficiary shall request restitution or reimbursement from
26 the Cemetery Consumer Protection Fund as provided in Section

1 22.

2 (f) Notwithstanding any provision of this Act, the only
3 penalties that may be imposed in connection with the
4 administration of this Section are those provided in the
5 Revised Uniform Unclaimed Property Act."