

AN ACT concerning civil law.

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

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

(765 ILCS 1026/15-1505 new)

Sec. 15-1505. Application.

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

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

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

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

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

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

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

(765 ILCS 1026/15-1506 new)

Sec. 15-1506. Compliance provisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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