

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 3. The State Finance Act is amended by changing
5 Section 14a as follows:

6 (30 ILCS 105/14a) (from Ch. 127, par. 150a)

7 Sec. 14a. Payments for unused benefits; use of sick leave.

8 (a) Upon the death of a State employee, his or her estate
9 is entitled to receive from the appropriation for personal
10 services available for payment of his or her compensation such
11 sum for accrued vacation period, accrued overtime, and accrued
12 qualifying sick leave as would have been paid or allowed to
13 such employee had he or she survived and terminated his or her
14 employment.

15 Except as provided in the Revised Uniform Unclaimed
16 Property Act, the ~~The~~ State Comptroller shall draw a warrant
17 or warrants against the appropriation, upon receipt of a
18 proper death certificate, payable to decedent's estate, or if
19 no estate is opened, to the person or persons entitled thereto
20 under Section 25-1 of the Probate Act of 1975 upon receipt of
21 the affidavit referred to in that Section, for the sum due.
22 Funds owed to the estate or heirs of a deceased State employee
23 pursuant to this Section that are not paid within one year of

1 the State employee's death shall be reported and remitted to
2 the State Treasurer pursuant to the Revised Uniform Unclaimed
3 Property Act.

4 (b) The Department of Central Management Services shall
5 prescribe by rule the method of computing the accrued vacation
6 period and accrued overtime for all employees, including those
7 not otherwise subject to its jurisdiction, and for the
8 purposes of this Act the Department of Central Management
9 Services may require such reports as it deems necessary.
10 Accrued sick leave shall be computed as provided in subsection
11 (f).

12 (c) Unless otherwise provided for in a collective
13 bargaining agreement entered into under the Illinois
14 Educational Labor Relations Act, upon the retirement or
15 resignation of a State employee from State service, his or her
16 accrued vacation, overtime, and qualifying sick leave shall be
17 payable to the employee in a single lump sum payment. However,
18 if the employee returns to employment in any capacity with the
19 same agency or department within 30 days of the termination of
20 his or her previous State employment, the employee must, as a
21 condition of his or her new State employment, repay the lump
22 sum amount within 30 days after his or her new State employment
23 commences. The amount repaid shall be deposited into the fund
24 from which the payment was made or the General Revenue Fund,
25 and the accrued vacation, overtime and sick leave upon which
26 the lump sum payment was based shall be credited to the account

1 of the employee in accordance with the rules of the
2 jurisdiction under which he or she is employed.

3 (d) Upon the movement of a State employee from a position
4 subject to the Personnel Code to another State position not
5 subject to the Personnel Code, or to a position subject to the
6 Personnel Code from a State position not subject to the
7 Personnel Code, or upon the movement of a State employee of an
8 institution or agency subject to the State Universities Civil
9 Service System from one such institution or agency to another
10 such institution or agency, his or her accrued vacation,
11 overtime and sick leave shall be credited to the employee's
12 account in accordance with the rules of the jurisdiction to
13 which the State employee moved. However, if the rules preclude
14 crediting the State employee's total accrued vacation,
15 overtime or sick leave to his or her account at the
16 jurisdiction to which he or she is to move, the
17 nontransferable accrued vacation, overtime, and qualifying
18 sick leave shall be payable to the employee in a single lump
19 sum payment by the jurisdiction from which he or she moved.

20 (e) Upon the death of a State employee or the retirement,
21 indeterminate layoff or resignation of a State employee from
22 State service, the employee's retirement or disability
23 benefits shall be computed as if the employee had remained in
24 the State employment at his or her most recent rate of
25 compensation until his or her accumulated unused leave for
26 vacation, overtime, sickness and personal business would have

1 been exhausted. The employing agency shall certify, in writing
2 to the employee, the unused leaves the employee has accrued.
3 This certification may be held by the employee or forwarded to
4 the retirement fund. Employing agencies not covered by the
5 Personnel Code shall certify, in writing to the employee, the
6 unused leaves the employee has accrued.

7 (f) Accrued sick leave shall be computed by multiplying
8 1/2 of the number of days of accumulated sick leave by the
9 daily rate of compensation applicable to the employee at the
10 time of his or her death, retirement, resignation, or other
11 termination of service described in this Section.

12 The payment for qualifying accrued sick leave after the
13 employee's death, retirement, resignation, or other
14 termination of service provided by Public Act 83-976 shall be
15 for sick leave days earned on or after January 1, 1984 and
16 before January 1, 1998. Sick leave accumulated on or after
17 January 1, 1998 is not compensable under this Section at the
18 time of the employee's death, retirement, resignation, or
19 other termination of service, but may be used to establish
20 retirement system service credit as provided in the Illinois
21 Pension Code.

22 The Department of Central Management Services shall
23 prescribe by rule the method of computing the accrued sick
24 leave days for all employees, including those not otherwise
25 subject to its jurisdiction. Beginning January 1, 1998, sick
26 leave used by an employee shall be charged against his or her

1 accumulated sick leave in the following order: first, sick
2 leave accumulated before January 1, 1984; then sick leave
3 accumulated on or after January 1, 1998; and finally sick
4 leave accumulated on or after January 1, 1984 but before
5 January 1, 1998.

6 (Source: P.A. 93-448, eff. 8-6-03.)

7 Section 5. The Illinois Trust Code is amended by changing
8 Sections 809 and 810 as follows:

9 (760 ILCS 3/809)

10 Sec. 809. Control and protection of trust property. A
11 trustee shall take reasonable steps to take control of and
12 protect the trust property, including searching for and, if
13 practicable, claiming any unclaimed ~~or presumptively abandoned~~
14 property. If a corporation is acting as co-trustee with one or
15 more individuals, the corporate trustee shall have custody of
16 the trust estate unless all the trustees otherwise agree.

17 (Source: P.A. 103-977, eff. 1-1-25.)

18 (760 ILCS 3/810)

19 Sec. 810. Recordkeeping and identification of trust
20 property.

21 (a) A trustee shall keep adequate records of the
22 administration of the trust.

23 (b) A trustee shall keep trust property separate from the

1 trustee's own property.

2 (c) Except as otherwise provided in subsection (d), a
3 trustee not subject to federal or state banking regulation
4 shall cause the trust property to be designated so that the
5 interest of the trust, to the extent feasible, appears in
6 records maintained by a party other than a trustee or
7 beneficiary to whom the trustee has delivered the property.

8 (d) If the trustee maintains records clearly indicating
9 the respective interests, a trustee may invest as a whole the
10 property of 2 or more separate trusts.

11 (e) A trustee shall maintain or cause to be maintained,
12 for a minimum of 7 years after the termination of the trust, a
13 copy of the governing trust instrument under which the trustee
14 was authorized to act at the time the trust terminated ~~trust~~
15 ~~records for a minimum of 7 years after the dissolution of the~~
16 ~~trust.~~

17 (f) Prior to the termination of the trust ~~destruction of~~
18 ~~trust records~~, a trustee shall conduct a reasonable search for
19 any trust property that ~~is presumptively abandoned or that~~ has
20 been reported and remitted to a state unclaimed property
21 administrator.

22 (Source: P.A. 103-977, eff. 1-1-25.)

23 Section 10. The Revised Uniform Unclaimed Property Act is
24 amended by changing Sections 15-102, 15-203, 15-504, 15-806,
25 15-1301, and 15-1302 and by adding Sections 15-214, 15-406,

15-1002.2, and 15-1303 as follows:

(765 ILCS 1026/15-102)

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

(1) "Administrator" means the State Treasurer.

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

(2.5) (Blank).

(3) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

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

(5) "Confidential information" means information that is "personal information" under the Personal Information Protection Act, "private information" under the Freedom of

1 Information Act or personal information contained within
2 public records, the disclosure of which would constitute a
3 clearly unwarranted invasion of personal privacy, unless
4 the disclosure is consented to in writing by the
5 individual subjects of the information as provided in the
6 Freedom of Information Act.

7 (6) "Domicile" means:

8 (A) for a corporation, the state of its
9 incorporation;

10 (B) for a business association whose formation
11 requires a filing with a state, other than a
12 corporation, the state of its filing;

13 (C) for a federally chartered entity or an
14 investment company registered under the Investment
15 Company Act of 1940, the state of its home office; and

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

18 (7) "Electronic" means relating to technology having
19 electrical, digital, magnetic, wireless, optical,
20 electromagnetic, or similar capabilities.

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

24 (8.5) "Escheat fee" means any charge imposed solely by
25 virtue of property being reported as presumed abandoned.

26 (9) "Financial organization" means a bank, savings

1 bank, foreign bank, corporate fiduciary, currency
2 exchange, money transmitter, or credit union.

3 (9.5) "Finder" means (i) a person engaged in the
4 location, recovery, purchase, or assignment of property
5 held by the administrator for a fee, compensation,
6 commission, or other remuneration paid by the owner of the
7 property or (ii) a person engaged in assisting in the
8 location, recovery, purchase, or assignment of property
9 held by the administrator for a fee, compensation,
10 commission, or other remuneration paid by the owner of the
11 property.

12 (10) "Game-related digital content" means digital
13 content that exists only in an electronic game or
14 electronic-game platform. The term:

15 (A) includes:

16 (i) game-play currency such as a virtual
17 wallet, even if denominated in United States
18 currency; and

19 (ii) the following if for use or redemption
20 only within the game or platform or another
21 electronic game or electronic-game platform:

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

24 (II) digital codes; and

25 (B) does not include an item that the issuer:

26 (i) permits to be redeemed for use outside a

1 game or platform for:

2 (I) money; or

3 (II) goods or services that have more than
4 minimal value; or

5 (ii) otherwise monetizes for use outside a
6 game or platform.

7 (11) "Gift card" means a record evidencing a promise
8 made for consideration by the seller or issuer of the
9 record that goods, services, or money will be provided to
10 the owner of the record to the value or amount shown in the
11 record that is either:

12 (A) a record:

13 (i) issued on a prepaid basis primarily for
14 personal, family, or household purposes to a
15 consumer in a specified amount;

16 (ii) the value of which does not expire;

17 (iii) that is not subject to a dormancy,
18 inactivity, or post-sale service fee;

19 (iv) that is redeemable upon presentation for
20 goods or services; and

21 (v) that, unless required by law, may not be
22 redeemed for or converted into money or otherwise
23 monetized by the issuer; or

24 (B) a prepaid commercial mobile radio service, as
25 defined in 47 CFR 20.3, as amended.

26 (12) "Holder" means a person obligated to hold for the

1 account of, or to deliver or pay to, the owner, property
2 subject to this Act.

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

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

19 (15) "Mineral" means gas, oil, coal, oil shale, other
20 gaseous liquid or solid hydrocarbon, cement material, sand
21 and gravel, road material, building stone, chemical raw
22 material, gemstone, fissionable and nonfissionable ores,
23 colloidal and other clay, steam and other geothermal
24 resources, and any other substance defined as a mineral by
25 law of this State other than this Act.

26 (16) "Mineral proceeds" means an amount payable for

1 extraction, production, or sale of minerals, or, on the
2 abandonment of the amount, an amount that becomes payable
3 after abandonment. The term includes an amount payable:

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

8 (B) for the extraction, production, or sale of
9 minerals, including a net revenue interest, royalty,
10 overriding royalty, extraction payment, and production
11 payment; and

12 (C) under an agreement or option, including a
13 joint-operating agreement, unit agreement, pooling
14 agreement, and farm-out agreement.

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

19 (18) "Municipal bond" means a bond or evidence of
20 indebtedness issued by a municipality or other political
21 subdivision of a state.

22 (19) "Net card value" means the original purchase
23 price or original issued value of a stored-value card,
24 plus amounts added to the original price or value, minus
25 amounts used and any service charge, fee, or dormancy
26 charge permitted by law.

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

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

13 (A) a depositor, for a deposit;

14 (B) a beneficiary, for a trust other than a
15 deposit in trust;

16 (C) a creditor, claimant, or payee, for other
17 property; and

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

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

23 (23) "Person" means an individual, estate, business
24 association, public corporation, government or
25 governmental subdivision, agency, or instrumentality, or
26 other legal entity, whether or not for profit.

1 (24) "Property" means tangible property described in
2 Section 15-205 ~~15-201~~ or a fixed and certain interest in
3 intangible property held, issued, or owed in the course of
4 a holder's business or by a government, governmental
5 subdivision, agency, or instrumentality. The term:

6 (A) includes all income from or increments to the
7 property;

8 (B) includes property referred to as or evidenced
9 by:

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

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

18 (iii) a security except for:

19 (I) a worthless security; or

20 (II) a security that is subject to a lien,
21 legal hold, or restriction evidenced on the
22 records of the holder or imposed by operation
23 of law, if the lien, legal hold, or
24 restriction restricts the holder's or owner's
25 ability to receive, transfer, sell, or
26 otherwise negotiate the security;

1 (iv) a bond, debenture, note, or other
2 evidence of indebtedness;

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

5 (vi) an amount due and payable under an
6 annuity contract or insurance policy;

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

13 (viii) any instrument on which a financial
14 organization or business association is directly
15 liable; and

16 (C) does not include:

17 (i) game-related digital content;

18 (ii) a loyalty card;

19 (iii) a gift card; or

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

23 (25) "Putative holder" means a person believed by the
24 administrator to be a holder, until the person pays or
25 delivers to the administrator property subject to this Act
26 or the administrator or a court makes a final

1 determination that the person is or is not a holder.

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

7 (27) "Security" means:

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

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

15 (i) registered on the books of the issuer in
16 the name of the person for which the broker-dealer
17 holds the assets;

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

19 (iii) specifically indorsed to the person; or

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

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

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

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

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

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

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

12 (B) redeemable upon presentation at multiple
13 unaffiliated merchants for goods or services or usable
14 at automated teller machines; and

15 "Stored-value card" does not include a gift card,
16 payroll card, loyalty card, or game-related digital
17 content.

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

21 (A) transmission of communications or information;

22 (B) production, storage, transmission, sale,
23 delivery, or furnishing of electricity, water, steam,
24 or gas; or

25 (C) provision of sewage or septic services, or
26 trash, garbage, or recycling disposal.

1 (32) "Virtual currency" means any type of digital
2 unit, including cryptocurrency, used as a medium of
3 exchange, unit of account, or a form of digitally stored
4 value, which does not have legal tender status recognized
5 by the United States. The term does not include:

6 (A) the software or protocols governing the
7 transfer of the digital representation of value;

8 (B) game-related digital content; or

9 (C) a loyalty card or gift card.

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

14 (Source: P.A. 101-552, eff. 1-1-20; 102-288, eff. 8-6-21.)

15 (765 ILCS 1026/15-203)

16 Sec. 15-203. When other tax-deferred account presumed
17 abandoned.

18 (a) Subject to Section 15-210 and except for property
19 described in Section 15-202, property held in an account or
20 plan, including a health savings account, that qualifies for
21 tax deferral under the income-tax laws of the United States is
22 presumed abandoned if it is unclaimed by the apparent owner 3
23 years after the earlier of:

24 (1) the date, if determinable by the holder, specified
25 in the income-tax laws and regulations of the United

1 States by which distribution of the property must begin to
2 avoid a tax penalty, with no distribution having been
3 made; or

4 (2) 20 ~~30~~ years after the date the account was opened.

5 (b) If the owner is deceased, then property subject to
6 this Section is presumed abandoned 2 years from the earliest
7 of:

8 (1) the date of the distribution or attempted
9 distribution of the property;

10 (2) the date of the required distribution as stated in
11 the plan or trust agreement governing the plan; or

12 (3) the date, if determinable by the holder, specified
13 in the income tax laws of the United States by which
14 distribution of the property must begin in order to avoid
15 a tax penalty.

16 (c) In the tenth year after the opening of an account
17 holding property covered by this Section in which the apparent
18 owner has not, within the previous 3 years, indicated an
19 interest under Section 15-210 and that is not otherwise
20 presumed abandoned, the holder shall attempt to contact the
21 apparent owner of the account in a manner substantially
22 similar to the manner in which notice is provided under
23 Section 15-501. The administrator shall adopt rules to
24 implement this subsection.

25 (Source: P.A. 100-22, eff. 1-1-18.)

1 (765 ILCS 1026/15-214 new)

2 Sec. 15-214. Funds owed to deceased state employees. After
3 the death of an employee of a State agency, as defined in
4 Section 1-7 of the Illinois State Auditing Act, any
5 outstanding funds owed to the deceased employee shall be paid
6 to the heirs of the deceased employee or the deceased
7 employee's estate within one year of the employee's death in
8 accordance with Section 14a of the State Finance Act. Upon
9 expiration of the one year period, any funds remaining unpaid
10 shall be reported and remitted to the administrator within 90
11 days. The administrator shall promptly provide notice to the
12 employee's last known address under Section 15-503 of this
13 Act.

14 (765 ILCS 1026/15-406 new)

15 Sec. 15-406. Presumptively abandoned property held in
16 trust. A holder who holds property presumed abandoned under
17 this Act holds the property in trust for the benefit of the
18 administrator on behalf of the owner from and after the date
19 the property is presumed abandoned under this Act. A holder
20 shall establish trust accounts or otherwise segregate property
21 held for the benefit of the administrator under this Section
22 pending delivery in accordance with Section 15-603, provided
23 that any failure to establish trust accounts or otherwise
24 segregate the property shall not affect the owner's interest
25 in the property or the obligation of the holder to report and

1 remit the property. This Section does not apply to property
2 held by an insurance company as defined in this Act or property
3 insured by the Federal Deposit Insurance Corporation, National
4 Credit Union Administration, or other insurer of accounts
5 approved by a depository institution's primary financial
6 regulatory agency.

7 (765 ILCS 1026/15-504)

8 Sec. 15-504. Cooperation among State officers and agencies
9 to locate apparent owner.

10 (a) Unless prohibited by law of this State other than this
11 Act, on request of the administrator, each officer, agency,
12 board, commission, division, and department of this State, any
13 body politic and corporate created by this State for a public
14 purpose, and each political subdivision of this State shall
15 make its books and records available to the administrator and
16 cooperate with the administrator to determine the current
17 address of an apparent owner of property held by the
18 administrator under this Act or to otherwise assist the
19 administrator in the administration of this Act. The
20 administrator may also enter into data sharing agreements to
21 enable such other governmental agencies to provide an
22 additional notice to apparent owners of property held by the
23 administrator.

24 (b) If the administrator reasonably believes that the
25 apparent owner of property presumed abandoned held by the

1 administrator under this Act is a unit of local government in
2 this State which files an audit report or annual financial
3 report with the Comptroller, the administrator may give
4 written notice to the person or persons identified in the most
5 recent annual financial report as the contact person, the
6 chief executive officer, and the chief financial officer.

7 (c) If the administrator reasonably believes that the
8 apparent owner of property presumed abandoned held by the
9 administrator under this Act is a State agency as defined in
10 the Illinois State Auditing Act, the administrator may give
11 written notice to ~~the person whom the records of the~~
12 ~~Comptroller indicate are~~ the chief executive officer ~~and chief~~
13 ~~fiscal officer~~ of such State agency and the Governor's Office
14 of Management and Budget.

15 (Source: P.A. 103-148, eff. 6-30-23.)

16 (765 ILCS 1026/15-806)

17 Sec. 15-806. Escheat of certain abandoned State agency
18 moneys. Property presumed abandoned where the administrator
19 reasonably believes the owner is a State agency as defined in
20 the Illinois State Auditing Act, shall escheat to the State
21 and shall be deposited into the General Revenue Fund if all of
22 the following apply:

23 (1) the administrator has provided written notice to
24 the State agency and the Governor's Office of Management
25 and Budget pursuant to subsection (c) of Section 15-504 ~~at~~

1 ~~least 3 times in at least 3 different calendar years;~~

2 (2) it has been more than 1 year ~~3 years~~ since the
3 administrator first provided written notice to the State
4 agency pursuant to subsection (c) of Section 15-504; ~~and~~

5 (3) the State agency has not initiated a claim or
6 otherwise expressed an indication of interest in the
7 property; and

8 (4) the administrator provides written notice of the
9 escheat to the Director of the Governor's Office of
10 Management and Budget.

11 (Source: P.A. 103-148, eff. 6-30-23.)

12 (765 ILCS 1026/15-1002.2 new)

13 Sec. 15-1002.2. Additional authority for the Secretary of
14 Financial and Professional Regulation.

15 (a) Notwithstanding any law to the contrary, the Secretary
16 of Financial and Professional Regulation may order any
17 regulated person to immediately report and remit property
18 subject to this Act, in whole or in part, to the administrator
19 when the Secretary deems, in the Secretary's sole discretion,
20 such reporting and remittance to be necessary to protect the
21 interest of owners.

22 (b) Any order issued by the Secretary under this Section
23 shall accelerate the dormancy period otherwise set forth in
24 this Act.

25 (c) Notwithstanding any law to the contrary, a regulated

1 person may accelerate the dormancy period otherwise set forth
2 in this Act and immediately report and remit property subject
3 to this Act, in whole or in part, with written permission from
4 the Secretary of Financial and Professional Regulation,
5 subject to any terms and conditions that the Secretary deems,
6 in the Secretary's sole discretion, to be necessary to protect
7 the interest of owners.

8 (d) The Secretary of Financial and Professional Regulation
9 may adopt rules consistent with the purposes of this Section
10 necessary to administer, implement, interpret, and enforce
11 this Section.

12 (e) The administrator is authorized and empowered to adopt
13 rules consistent with the purposes of this Section, including,
14 but not limited to, rules necessary to administer, implement,
15 interpret, and enforce this Section.

16 (f) For purposes of this Section, "regulated person" means
17 any person or entity who is certified, permitted, approved,
18 chartered, registered, licensed, or otherwise authorized to
19 engage in any profession, trade, occupation, or industry by
20 the Department of Financial and Professional Regulation's
21 Division of Banking or Division of Financial Institutions
22 under any Act or rule administered by the Division of Banking
23 or Division of Financial Institutions. Notwithstanding the
24 foregoing, banks, savings banks, and credit unions organized
25 under the laws of this State are not subject to this Section.

1 (765 ILCS 1026/15-1301)

2 Sec. 15-1301. When agreement to locate property
3 enforceable.

4 (a) An agreement by an owner or an apparent owner and a
5 finder ~~another person~~, the primary purpose of which is to
6 locate, ~~deliver~~, recover, or assist in the location, ~~delivery~~,
7 or recovery of property held by the administrator for a fee,
8 compensation, commission, or other remuneration, is
9 enforceable only if the agreement:

10 (1) is in a record that clearly states the nature of
11 the property and the services to be provided;

12 (2) is signed by or on behalf of the owner or apparent
13 owner; ~~and~~

14 (3) states the amount or value of the property
15 reasonably expected to be recovered, computed before and
16 after a fee, ~~or other~~ compensation, commission, or other
17 remuneration to be paid to the finder ~~person~~ has been
18 deducted; ~~-~~

19 (4) clearly states that the property is in the
20 possession of the administrator and may be recovered from
21 the administrator without paying a fee; and

22 (5) provides the contact information for recovering
23 the property from the administrator.

24 (b) In conjunction with the filing of any claim involving
25 an agreement by an owner or apparent owner and a finder, the
26 administrator shall receive from the claimant a full and

1 unredacted copy of the agreement signed by the owner or
2 apparent owner and the finder.

3 (c) A finder may receive payment directly from the
4 administrator only if the claimant provides a fully executed
5 and unredacted copy of the agreement together with the claim
6 and if the agreement provides for the direct payment to the
7 finder. In all other cases, the administrator must remit the
8 entirety of the payment to the claimant. All payments remain
9 subject to offset as provided in Section 15-905.

10 (Source: P.A. 100-22, eff. 1-1-18.)

11 (765 ILCS 1026/15-1302)

12 Sec. 15-1302. When agreement to locate property void.

13 (a) Time period. Subject to subsection (b), an agreement
14 under Section 15-1301 is void if it is entered into during the
15 period beginning on the date the property was presumed
16 abandoned under this Act and ending 24 months after the
17 payment or delivery of the property to the administrator.

18 (b) Prohibition on future assignments. If a provision in
19 an agreement described in Section 15-1301 applies to an
20 obligation that did not exist or was not owed to the assignor
21 at the time of execution of the agreement ~~mineral proceeds for~~
22 ~~which compensation is to be paid to the other person based in~~
23 ~~whole or in part on a part of the underlying minerals or~~
24 ~~mineral proceeds not then presumed abandoned,~~ the provision is
25 void regardless of when the agreement was entered into.

1 (c) Limit on fees. An agreement under this Article 13 that
2 ~~which~~ provides for a fee, compensation, commission, or other
3 remuneration in an amount that is more than 10% of the amount
4 collected is unenforceable except by the apparent owner. The
5 purchase, assignment, or other conveyance of unclaimed
6 property to a finder, resulting in a net fee, compensation,
7 commission, remuneration, or other profit to the finder in
8 excess of 10% of the amount collected is prohibited.

9 (d) Other grounds for being void. An apparent owner or the
10 administrator may assert that an agreement described in this
11 Article 13 is void on a ground other than it provides for
12 payment of ~~unconscionable~~ compensation in excess of the amount
13 authorized by paragraph (c) of this Section.

14 (e) License required. On or after January 1, 2026, ~~a A~~
15 person attempting or seeking to act as a finder must be
16 licensed as a finder by the administrator pursuant to Section
17 15-1503 ~~collect a contingent fee for discovering, on behalf of~~
18 ~~an apparent owner, presumptively abandoned property must be~~
19 ~~licensed as a private detective pursuant to the Private~~
20 ~~Detective, Private Alarm, Private Security, Fingerprint~~
21 ~~Vendor, and Locksmith Act of 2004.~~

22 (f) Attorneys. This Section does not apply to an agreement
23 between an owner and an attorney to pursue a claim for recovery
24 of specifically identified property held by the administrator
25 or to contest the administrator's denial of a claim for
26 recovery of the property where the attorney has an

1 attorney-client relationship with the owner.

2 (g) CPA firms. This Section does not apply to an apparent
3 owner's agreement with a CPA firm licensed under the Illinois
4 Public Accounting Act, or with an affiliate of such firm, if
5 all of the following apply:

6 (1) the CPA firm has registered with the administrator
7 and is in good standing with the Illinois Department of
8 Financial and Professional Regulation;

9 (2) the apparent owner is not a natural person; and

10 (3) the CPA firm, or with an affiliate of such firm,
11 also provides the apparent owner professional services to
12 assist with the apparent owner's compliance with the
13 reporting requirements of this Act. The administrator
14 shall adopt rules to implement and administer the
15 registration of CPA firms and the claims process under
16 this paragraph (g).

17 (h) Enforcement. The administrator may use all the powers
18 under Section 15-1002 to determine compliance with this
19 Article.

20 (Source: P.A. 103-977, eff. 1-1-25.)

21 (765 ILCS 1026/15-1303 new)

22 Sec. 15-1303. License to act as finder.

23 (a) License required. No person shall, without a valid
24 license issued by the administrator, (i) represent or present
25 to the public in any manner to be a finder in the State of

1 Illinois or (ii) act as a finder.

2 (b) Qualification for licensure. An applicant is qualified
3 for licensure as a finder if the applicant meets all the
4 following qualifications:

5 (1) If the applicant is a natural person, the person
6 is at least 21 years of age.

7 (2) The applicant is of good moral character. When
8 determining the moral character of an applicant, the
9 administrator shall take into consideration the following:

10 (A) Whether the applicant has engaged in any
11 unethical or dishonest business practices.

12 (B) Whether the applicant has been adjudicated,
13 civilly or criminally, to have committed fraud or to
14 have violated any law of any state involving unfair
15 trade or business practices, has been convicted of a
16 misdemeanor of which fraud is an essential element or
17 which involves any aspect of the finder business or
18 claiming or reporting of unclaimed property, or has
19 been convicted of any felony.

20 (C) Whether the applicant has intentionally
21 violated any provision of this Act or a predecessor
22 law or any regulations relating thereto.

23 (D) Whether the applicant has been permanently or
24 temporarily suspended, enjoined, or barred by any
25 government agency or court of competent jurisdiction
26 in any state from engaging in or continuing any

1 conduct or practice involving any aspect of the finder
2 business, the claiming or reporting of unclaimed
3 property, or any other regulated business or
4 occupation.

5 (E) Whether any charges or complaints lodged
6 against the applicant for which fraud, deceptive
7 business practices, or similar offenses involving
8 moral turpitude were an essential element that
9 resulted in civil or criminal litigation or
10 administrative proceedings.

11 (F) Whether the applicant has made any
12 misrepresentations or false statements or concealed
13 any material fact.

14 (3) If the applicant is a corporation, limited
15 liability company, partnership, or other entity permitted
16 by law, then the administrator shall take into
17 consideration each principal, owner, member, officer, and
18 shareholder holding 25% or more of corporate stock for
19 compliance with subsection (b) of this Section.

20 (4) The applicant demonstrates knowledge and
21 understanding of this Act, including, but not limited to,
22 the provisions of Article 13 of this Act.

23 (c) Application for license. Every person seeking to be
24 licensed as a finder shall apply to the administrator in
25 writing on forms or electronically as prescribed by the
26 administrator.

1 (1) Every application shall be accompanied by a fee
2 that the administrator shall establish by rule. The fee
3 may not be refundable.

4 (2) All applicants shall provide a valid mailing
5 address and email address to the administrator, which
6 shall serve as the address of record and email address of
7 record, respectively, at the time of application for
8 licensure or renewal of a license, and shall inform the
9 administrator in writing of any change in address of
10 record or email address of record within 14 days after the
11 change.

12 (3) The applicant shall authorize the administrator to
13 conduct a criminal background check to determine if the
14 applicant has ever been charged with a crime and, if so,
15 the disposition of those charges. If the applicant is a
16 corporation, limited liability company, partnership, or
17 other entity permitted by law, then the authorization
18 shall include each principal, owner, member, officer, and
19 shareholder holding 10% or more of corporate stock, as
20 applicable. The administrator shall charge a fee for
21 conducting the criminal background check that shall not
22 exceed the actual cost of the criminal background check.

23 (4) The applicant shall provide all information that,
24 in the judgment of the administrator, enables the
25 administrator to pass on the qualifications of the
26 applicant for licensure as a finder under this Act. The

1 administrator shall establish the minimum information
2 required to be provided by administrative rule, but is
3 authorized to request additional information when, in the
4 judgment of the administrator, such information is
5 necessary.

6 (5) In addition to any other information required to
7 be provided in the application, the applicant shall
8 provide the applicant's Social Security Number, Individual
9 Taxpayer Identification Number, or Federal Employer
10 Identification Number. If the applicant is a corporation,
11 limited liability company, partnership, or other entity
12 permitted by law, then the applicant shall provide the
13 Social Security Number or Individual Taxpayer
14 Identification Number for each principal, owner, member,
15 officer, and shareholder holding 10% or more of corporate
16 stock, as applicable.

17 (d) Fidelity bond. Applications for licensure shall also
18 be accompanied by a fidelity bond issued by a bonding company
19 or insurance company authorized to do business in this State,
20 as approved by the administrator, in an amount established by
21 the administrator by rule not to exceed \$100,000. This bond
22 runs to the benefit of the administrator and the
23 administrator's successor for the benefit of the Unclaimed
24 Property Trust Fund.

25 (e) Renewal of license.

26 (1) The expiration date and renewal period for each

1 license issued under this Section shall be set by rule.

2 (2) The holder of a license issued under this Section
3 may renew the license within 90 days preceding the
4 expiration date by (A) completing and submitting to the
5 administrator a renewal application in the manner
6 prescribed by the administrator and (B) paying the
7 required fees, which shall be established by the
8 administrator by administrative rule.

9 (f) Any application for licensure or for renewal not acted
10 upon within 90 days may be deemed denied.

11 (g) The administrator may refuse to issue or may suspend
12 or revoke a license on any of the following grounds:

13 (1) The applicant or licensee has made any
14 misrepresentations or false statements or concealed any
15 material fact.

16 (2) The applicant or licensee is insolvent.

17 (3) The applicant or licensee has conducted or is
18 about to engage in dishonorable, unethical, or
19 unprofessional conduct of a character likely to deceive,
20 defraud, or harm the public.

21 (4) The applicant or licensee has failed to satisfy
22 any enforceable judgment or decree rendered by any court
23 of competent jurisdiction against the applicant or
24 licensee.

25 (5) The applicant or licensee fails to make a
26 substantive response to a request for information by the

1 administrator within 30 days of the request.

2 (6) The applicant or licensee, including any member,
3 officer, or director thereof if the applicant or licensee
4 is a firm, partnership, association, or corporation or any
5 shareholder holding more than 10% of the corporate stock,
6 has violated any provision of this Act or any rule adopted
7 under this Act or a valid order entered by the
8 administrator under this Act.

9 (7) The applicant or licensee aided or assisted
10 another person in violating any provision of this Act or
11 rules adopted under this Act.

12 (8) The applicant or licensee engaged in solicitation
13 of professional services by using false or misleading
14 advertising.

15 (9) The administrator finds any fact or condition
16 existing which, if it had existed at the time of the
17 original application for the license, would have warranted
18 the administrator in refusing the issuance of the license.

19 (h) Denial, suspension, or revocation of license.

20 (1) If the administrator determines that an
21 application for licensure or for renewal of a license
22 should be denied, then the applicant shall be sent a
23 notice of intent to deny and the applicant shall be given
24 the opportunity to request, within 20 days of the notice,
25 a hearing on the denial.

26 (2) If the administrator determines that a license

1 should be suspended or revoked, then the licensee shall be
2 sent a notice of intent to suspend or revoke the license
3 and the licensee shall be given the opportunity to
4 request, within 20 days of the notice, a hearing on the
5 suspension or revocation.

6 (3) Any hearing on the denial, suspension, or
7 revocation shall be conducted in accordance with the State
8 Treasurer's administrative rules concerning rules of
9 practice in administrative hearings.

10 (i) Practice without license; injunction; cease and desist
11 order; civil penalties.

12 (1) Acting as a finder by any person who has not been
13 issued a license by the administrator, whose license has
14 been suspended or revoked, or whose license has not been
15 renewed, is hereby declared to be inimical to the public
16 welfare and to constitute a public nuisance.

17 (2) The administrator may, in the name of the People
18 of the State of Illinois through the Attorney General,
19 apply for an injunction in the circuit court to enjoin any
20 person who has not been issued a license or whose license
21 has been suspended or revoked, or whose license has not
22 been renewed, from acting as a finder. Upon the filing of a
23 verified complaint in court, the court, if satisfied by
24 affidavit or otherwise that the person is or has been
25 acting as a finder without having been issued a license or
26 after the person's license has been suspended, revoked, or

1 not renewed, may issue a temporary restraining order or
2 preliminary injunction, without notice or bond, enjoining
3 the defendant from further acting as a finder. A copy of
4 the verified complaint shall be served upon the defendant
5 and the proceedings shall thereafter be conducted as in
6 other civil cases. If it is established that the defendant
7 has been or is acting as a finder without having been
8 issued a license or has been or is acting as a finder after
9 his or her license has been suspended, revoked, or not
10 renewed, the court may enter a judgment perpetually
11 enjoining the defendant from further acting as a finder.
12 In case of violation of any injunction entered under this
13 Section, the court may summarily try and punish the
14 offender for contempt of court. Any injunction proceeding
15 shall be in addition to, and not in lieu of, all penalties
16 and other remedies in this Act.

17 (3) Whenever, in the opinion of the administrator, any
18 person or other entity violates any provision of this
19 Article, the administrator may issue a notice to show
20 cause why an order to cease and desist should not be
21 entered against that person or other entity. The rule
22 shall clearly set forth the grounds relied upon by the
23 administrator and shall provide a period of at least 7
24 days from the date of the rule to file an answer to the
25 satisfaction of the administrator. Failure to answer to
26 the satisfaction of the administrator shall cause an order

1 to cease and desist to be issued immediately.

2 (4) In addition to any other penalty provided by law,
3 any person that violates any provision of this Article
4 shall forfeit and pay a civil penalty in an amount
5 determined by the administrator not to exceed \$10,000 for
6 each violation. The penalty shall be assessed in
7 proceedings as provided in the State Treasurer's
8 administrative rules concerning rules of practice in
9 administrative hearings.

10 (j) Confidentiality. All information collected by the
11 administrator in the course of an examination or investigation
12 of a licensee or applicant, including, but not limited to, any
13 complaint against a licensee filed with the administrator and
14 information collected to investigate any such complaint, shall
15 be maintained for the confidential use of the administrator
16 and shall not be disclosed, except that the administrator may
17 disclose such information to law enforcement officials, other
18 government agencies including the unclaimed property programs
19 of other states that have an appropriate regulatory interest
20 as determined by the administrator, or a party presenting a
21 lawful subpoena to the administrator. Information and
22 documents disclosed to a federal, State, county, or local law
23 enforcement agency shall not be disclosed by the agency for
24 any purpose to any other agency or person. A formal complaint
25 filed against a licensee by the administrator, or any order
26 issued by the administrator against a licensee or applicant,

1 shall be a public record, except as otherwise prohibited by
2 law.

3 (k) All moneys received by the administrator under this
4 Article shall be deposited into the State Treasurer's
5 Administrative Fund.

6 (l) This Section applies on and after January 1, 2026.