**Section 4435.70 Director's Determination of Failure to Timely File**

a) If the Director determines that any pension fund has failed, without good and sufficient cause, to file its annual statement within the time prescribed by Section 1A-109 of the Code, the Director may order the pension fund to pay a penalty, *which shall not exceed $100 for each day's delay* [40 ILCS 5/1A-113(a)].

b) If the Director determines that any pension fund has failed, without good and sufficient cause, to file its actuarial statement within the time prescribed by Section 1A-110 or 1A-111 of the Code, the Director may order the pension fund to pay a penalty, *which shall not exceed $100 for each day's delay* [40 ILCS 5/1A-113(b)].

c) If the Director determines that any pension fund has failed to pay a fee within the time prescribed by Section 1A-112 of the Code, the Director may order the pension fund to pay a penalty of 5% of the amount of the annual compliance fee for each month, or part of a month, that the annual compliance fee is late. The fee shall not exceed 25% of the total amount of the fee due.

(Source: Amended at 43 Ill. Reg. 417, effective December 21, 2018)