

SB1264



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB1264

Introduced 2/6/2019, by Sen. Omar Aquino

SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-1505 new

Amends the Revised Uniform Unclaimed Property Act. Provides that the Act does not apply to any annuity, pension, or benefit funds held in a fiduciary capacity by a retirement system. Provides that property assumed abandoned in an annuity, pension, or benefit fund held in a fiduciary capacity by a retirement system shall be reported by the retirement system to the administrator. Provides that no retirement system shall pay or deliver any annuity, pension, or benefit funds held in a fiduciary capacity to the administrator. Provides, with exceptions, that the provisions are retroactive to January 1, 2018.

LRB101 07891 LNS 52946 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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

6 (765 ILCS 1026/15-1505 new)

7 Sec. 15-1505. Application.

8 (a) Except as provided in this Section, this Act does not
9 apply to any annuity, pension, or benefit funds held in a
10 fiduciary capacity by or on behalf of a retirement system
11 created pursuant to Article 2, 7, 14, 15, 16, 17, or 18 of the
12 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 created
17 pursuant to Article 2, 7, 14, 15, 16, 17, or 18 of the Illinois
18 Pension Code shall be reported by the retirement system to the
19 administrator within the time in subsection (a) of Section
20 15-403 by providing: (i) the name; (ii) the last known address,
21 if known; (iii) the Social Security number or taxpayer
22 identification number, if known or readily ascertainable; and
23 (iv) the dollar amount.

1 (c) Notwithstanding any provision of law to the contrary,
2 no retirement system created pursuant to Article 2, 7, 14, 15,
3 16, 17, or 18 of the Illinois Pension Code shall pay or deliver
4 any annuity, pension, or benefit funds held in a fiduciary
5 capacity to the administrator.

6 (d) For the purposes of this Section, property is presumed
7 abandoned in accordance with Article 2 of this Act.

8 (e) Except for subsection (b), this Section is operative
9 retroactively to January 1, 2018.

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