

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 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.

17 (d) (Blank).

18 (e) A seller or provider shall furnish to the trustee and
19 depository the name of each payor and the amount of payment on
20 each such account for which deposit is being so made. Nothing
21 shall prevent the trustee from commingling the deposits in any
22 such trust fund for purposes of its management and the
23 investment of its funds as provided in the Common Trust Fund

1 Act. In addition, multiple trust funds maintained under this
2 Act may be commingled or commingled with other funeral or
3 burial related trust funds if all record keeping requirements
4 imposed by law are met.

5 (f) (Blank).

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

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

18 (i) If a trustee has reason to believe that the contact
19 information for a purchaser is no longer valid, then the
20 trustee shall promptly notify the seller. If a trustee has
21 reason to believe that the purchaser is deceased, then the
22 trustee shall promptly notify the seller. A trustee shall
23 report and remit to the State Treasurer any trust funds,
24 including both the principal and any accrued earnings or
25 losses, less any funds allowed to be retained under subsection
26 (c-5) of Section 4, relating to an individual account that is

1 presumed abandoned under the Revised Uniform Unclaimed
2 Property Act.

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

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

6 (765 ILCS 1026/15-102)

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

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

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

15 (2.5) (Blank).

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

19 (4) "Business association" means a corporation, joint
20 stock company, investment company, unincorporated
21 association, joint venture, limited liability company,
22 business trust, trust company, land bank, safe deposit
23 company, safekeeping depository, financial organization,
24 insurance company, federally chartered entity, utility,

1 sole proprietorship, or other business entity, whether or
2 not for profit.

3 (5) "Confidential information" means information that
4 is "personal information" under the Personal Information
5 Protection Act, "private information" under the Freedom of
6 Information Act or personal information contained within
7 public records, the disclosure of which would constitute a
8 clearly unwarranted invasion of personal privacy, unless
9 the disclosure is consented to in writing by the individual
10 subjects of the information as provided in the Freedom of
11 Information Act.

12 (6) "Domicile" means:

13 (A) for a corporation, the state of its
14 incorporation;

15 (B) for a business association whose formation
16 requires a filing with a state, other than a
17 corporation, the state of its filing;

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

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

23 (7) "Electronic" means relating to technology having
24 electrical, digital, magnetic, wireless, optical,
25 electromagnetic, or similar capabilities.

26 (8) "Electronic mail" means a communication by

1 electronic means which is automatically retained and
2 stored and may be readily accessed or retrieved.

3 (8.5) "Escheat fee" means any charge imposed solely by
4 virtue of property being reported as presumed abandoned.

5 (9) "Financial organization" means a bank, savings
6 bank, foreign bank, corporate fiduciary, currency
7 exchange, money transmitter, or credit union.

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

11 (A) includes:

12 (i) game-play currency such as a virtual
13 wallet, even if denominated in United States
14 currency; and

15 (ii) the following if for use or redemption
16 only within the game or platform or another
17 electronic game or electronic-game platform:

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

20 (II) digital codes; and

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

22 (i) permits to be redeemed for use outside a
23 game or platform for:

24 (I) money; or

25 (II) goods or services that have more than
26 minimal value; or

1 (ii) otherwise monetizes for use outside a
2 game or platform.

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

8 (A) a record:

9 (i) issued on a prepaid basis primarily for
10 personal, family, or household purposes to a
11 consumer in a specified amount;

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

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

15 (iv) that is redeemable upon presentation for
16 goods or services; and

17 (v) that, unless required by law, may not be
18 redeemed for or converted into money or otherwise
19 monetized by the issuer; or

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

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

25 (13) "Insurance company" means an association,
26 corporation, or fraternal or mutual-benefit organization,

1 whether or not for profit, engaged in the business of
2 providing life endowments, annuities, or insurance,
3 including accident, burial, casualty, credit-life,
4 contract-performance, dental, disability, fidelity, fire,
5 health, hospitalization, illness, life, malpractice,
6 marine, mortgage, surety, wage-protection, and
7 worker-compensation insurance.

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

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

22 (16) "Mineral proceeds" means an amount payable for
23 extraction, production, or sale of minerals, or, on the
24 abandonment of the amount, an amount that becomes payable
25 after abandonment. The term includes an amount payable:

26 (A) for the acquisition and retention of a mineral

1 lease, including a bonus, royalty, compensatory
2 royalty, shut-in royalty, minimum royalty, and delay
3 rental;

4 (B) for the extraction, production, or sale of
5 minerals, including a net revenue interest, royalty,
6 overriding royalty, extraction payment, and production
7 payment; and

8 (C) under an agreement or option, including a
9 joint-operating agreement, unit agreement, pooling
10 agreement, and farm-out agreement.

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

15 (18) "Municipal bond" means a bond or evidence of
16 indebtedness issued by a municipality or other political
17 subdivision of a state.

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

23 (20) "Non-freely transferable security" means a
24 security that cannot be delivered to the administrator by
25 the Depository Trust Clearing Corporation or similar
26 custodian of securities providing post-trade clearing and

1 settlement services to financial markets or cannot be
2 delivered because there is no agent to effect transfer. The
3 term includes a worthless security.

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

9 (A) a depositor, for a deposit;

10 (B) a beneficiary, for a trust other than a deposit
11 in trust;

12 (C) a creditor, claimant, or payee, for other
13 property; and

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

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

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

23 (24) "Property" means tangible property described in
24 Section 15-201 or a fixed and certain interest in
25 intangible property held, issued, or owed in the course of
26 a holder's business or by a government, governmental

1 subdivision, agency, or instrumentality. The term:

2 (A) includes all income from or increments to the
3 property;

4 (B) includes property referred to as or evidenced
5 by:

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

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

14 (iii) a security except for:

15 (I) a worthless security; or

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

23 (iv) a bond, debenture, note, or other
24 evidence of indebtedness;

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

1 (vi) an amount due and payable under an annuity
2 contract or insurance policy;

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

9 (viii) any instrument on which a financial
10 organization or business association is directly
11 liable; and

12 (C) does not include:

13 (i) game-related digital content;

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

15 (iii) a gift card; or ~~-~~

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

19 (25) "Putative holder" means a person believed by the
20 administrator to be a holder, until the person pays or
21 delivers to the administrator property subject to this Act
22 or the administrator or a court makes a final determination
23 that the person is or is not a holder.

24 (26) "Record" means information that is inscribed on a
25 tangible medium or that is stored in an electronic or other
26 medium and is retrievable in perceivable form. The phrase

1 "records of the holder" includes records maintained by a
2 third party that has contracted with the holder.

3 (27) "Security" means:

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

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

11 (i) registered on the books of the issuer in
12 the name of the person for which the broker-dealer
13 holds the assets;

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

15 (iii) specifically indorsed to the person; or

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

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

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

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

23 (29) "State" means a state of the United States, the
24 District of Columbia, the Commonwealth of Puerto Rico, the
25 United States Virgin Islands, or any territory or insular
26 possession subject to the jurisdiction of the United

1 States.

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

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

8 (B) redeemable upon presentation at multiple
9 unaffiliated merchants for goods or services or usable
10 at automated teller machines; and

11 "Stored-value card" does not include a gift card,
12 payroll card, loyalty card, or game-related digital
13 content.

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

17 (A) transmission of communications or information;

18 (B) production, storage, transmission, sale,
19 delivery, or furnishing of electricity, water, steam,
20 or gas; or

21 (C) provision of sewage or septic services, or
22 trash, garbage, or recycling disposal.

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

1 (A) the software or protocols governing the
2 transfer of the digital representation of value;

3 (B) game-related digital content; or

4 (C) a loyalty card or gift card.

5 (33) "Worthless security" means a security whose cost
6 of liquidation and delivery to the administrator would
7 exceed the value of the security on the date a report is
8 due under this Act.

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

10 (765 ILCS 1026/15-201)

11 Sec. 15-201. When property presumed abandoned. Subject to
12 Section 15-210, the following property is presumed abandoned if
13 it is unclaimed by the apparent owner during the period
14 specified below:

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

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

17 (3) any instrument on which a financial organization or
18 business association is directly liable, 3 years after
19 issuance;

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

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

1 (6) a demand, savings, or time deposit, 3 years after
2 the later of maturity or the date of the last indication of
3 interest in the property by the apparent owner, except for
4 a deposit that is automatically renewable, 3 years after
5 its initial date of maturity unless the apparent owner
6 consented in a record on file with the holder to renewal at
7 or about the time of the renewal;

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

12 (8) an amount owed by an insurance company on a life or
13 endowment insurance policy or an annuity contract that has
14 matured or terminated, 3 years after the obligation to pay
15 arose under the terms of the policy or contract or, if a
16 policy or contract for which an amount is owed on proof of
17 death has not matured by proof of the death of the insured
18 or annuitant, as follows:

19 (A) with respect to an amount owed on a life or
20 endowment insurance policy, the earlier of:

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

22 (ii) 2 years after the insured has attained, or
23 would have attained if living, the limiting age
24 under the mortality table on which the reserve for
25 the policy is based; and

26 (B) with respect to an amount owed on an annuity

1 contract, 3 years after the death of the annuitant.

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

4 (A) 2 years after the date of death of the
5 beneficiary;

6 (B) one year after the date the beneficiary has
7 attained, or would have attained if living, the age of
8 105 where the holder does not know whether the
9 beneficiary is deceased;

10 (C) 40 years after the contract for prepayment was
11 executed, unless the apparent owner has indicated an
12 interest in the property more than 40 years after the
13 contract for prepayment was executed, in which case, 3
14 years after the last indication of interest in the
15 property by the apparent owner;

16 (10) property distributable by a business association
17 in the course of dissolution or distributions from the
18 termination of a retirement plan, one year after the
19 property becomes distributable;

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

23 (12) property held by a government or governmental
24 subdivision, agency, or instrumentality, including
25 municipal bond interest and unredeemed principal under the
26 administration of a paying agent or indenture trustee, 3

1 years after the property becomes distributable;

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

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

19 (15) property not specified in this Section or Sections
20 15-202 through 15-208, the earlier of 3 years after the
21 owner first has a right to demand the property or the
22 obligation to pay or distribute the property arises.

23 Notwithstanding anything to the contrary in this Section
24 15-201, and subject to Section 15-210, a deceased owner cannot
25 indicate interest in his or her property. If the owner is
26 deceased and the abandonment period for the owner's property

1 specified in this Section 15-201 is greater than 2 years, then
2 the property, other than an amount owed by an insurance company
3 on a life or endowment insurance policy or an annuity contract
4 that has matured or terminated, shall instead be presumed
5 abandoned 2 years from the date of the owner's last indication
6 of interest in the property.

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

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

11 (815 ILCS 390/16) (from Ch. 21, par. 216)

12 Sec. 16. Trust funds; disbursements.

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

15 (b) A trustee has a duty to invest and manage the trust
16 assets pursuant to the Prudent Investor Rule under the Trusts
17 and Trustees Act. Whenever the seller changes trustees pursuant
18 to this Act, the trustee must provide written notice of the
19 change in trustees to the Comptroller no less than 28 days
20 prior to the effective date of such a change in trustee. The
21 trustee has an ongoing duty to provide the Comptroller with a
22 current and true copy of the trust agreement under which the
23 trust funds are held pursuant to this Act.

24 (c) The trustee may rely upon certifications and affidavits

1 made to it under the provisions of this Act, and shall not be
2 liable to any person for such reliance.

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

6 (e) The trust shall be a single-purpose trust fund. In the
7 event of the seller's bankruptcy, insolvency or assignment for
8 the benefit of creditors, or an adverse judgment, the trust
9 funds shall not be available to any creditor as assets of the
10 seller or to pay any expenses of any bankruptcy or similar
11 proceeding, but shall be distributed to the purchasers or
12 managed for their benefit by the trustee holding the funds.
13 Except in an action by the Comptroller to revoke a license
14 issued pursuant to this Act and for creation of a receivership
15 as provided in this Act, the trust shall not be subject to
16 judgment, execution, garnishment, attachment, or other seizure
17 by process in bankruptcy or otherwise, nor to sale, pledge,
18 mortgage, or other alienation, and shall not be assignable
19 except as approved by the Comptroller. The changes made by this
20 amendatory Act of the 91st General Assembly are intended to
21 clarify existing law regarding the inability of licensees to
22 pledge the trust.

23 (f) Because it is not known at the time of deposit or at
24 the time that income is earned on the trust account to whom the
25 principal and the accumulated earnings will be distributed, for
26 purposes of determining the Illinois Income Tax due on these

1 trust funds, the principal and any accrued earnings or losses
2 relating to each individual account shall be held in suspense
3 until the final determination is made as to whom the account
4 shall be paid.

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

13 (h) If the trustee has reason to believe that the contact
14 information for a purchaser is no longer valid, then the
15 trustee shall promptly notify the seller. If the trustee has
16 reason to believe that the purchaser is deceased, then the
17 trustee shall promptly notify the seller. A trustee shall remit
18 as provided in Section 18.5 of this Act any pre-need trust
19 funds, including both the principal and any accrued earnings or
20 losses, relating to an individual account that is presumed
21 abandoned under Section 18.5.

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

23 (815 ILCS 390/18.5 new)

24 Sec. 18.5. Presumptively abandoned trust funds.

25 (a) After final payment on a pre-need contract, the entire

1 amount held in trust attributable to undelivered cemetery
2 merchandise and unperformed cemetery services, including
3 undistributed interest earned thereon, is presumptively
4 abandoned 2 years after the earlier of:

5 (A) the later of:

6 (i) the date the seller in the ordinary course of
7 its business receives notice or an indication of the
8 death of a beneficiary; or

9 (ii) 10 years after the death of a beneficiary if a
10 beneficiary is cremated and the purchaser or the heir
11 or assign, or other beneficiaries if any, or a duly
12 authorized representative of the purchaser or a
13 beneficiary, has not indicated an interest in the trust
14 funds;

15 (B) the date a beneficiary has attained, or would have
16 attained if living, the age of 105 where both the trustee
17 and the seller do not know whether a beneficiary is
18 deceased; or

19 (C) 50 years after the pre-need contract was executed,
20 unless the purchaser or the heir or assign, or a duly
21 authorized representative of the purchaser or a
22 beneficiary, has indicated an interest in the property more
23 than 50 years after the pre-need contract was executed, in
24 which case, 3 years after the last indication of interest
25 by the purchaser or the heir or assign, or a beneficiary,
26 or a duly authorized representative of a purchaser or a

1 beneficiary.

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

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

17 (d) If the seller is licensed to hold care funds under the
18 Cemetery Care Act, then within 30 days of receiving notice that
19 pre-need trust funds are presumed abandoned under this Section,
20 the trustee of the pre-need trust funds shall remit the
21 presumptively abandoned pre-need trust funds to the trustee for
22 the care fund held pursuant to the Cemetery Care Act for
23 deposit into such care fund. If the seller has retained an
24 independent trustee pursuant to the Cemetery Care Act, then any
25 funds remitted pursuant to this Section shall be remitted to
26 the independent trustee. If the purchaser or beneficiary of

1 pre-need trust funds presumed abandoned under this Section and
2 deposited into a care fund makes a claim, then the seller shall
3 direct the trustee of the care funds held pursuant to the
4 Cemetery Care Act to refund the purchaser or beneficiary the
5 amount that was deposited into the care fund.

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

21 (f) Notwithstanding any provision of this Act, the only
22 penalties that may be imposed in connection with the
23 administration of this Section are those provided in the
24 Revised Uniform Unclaimed Property Act.