



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB1667

Introduced 2/5/2025, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

See Index

Amends the Illinois Trust Code. Requires a trustee to maintain, for a minimum of 7 years after the termination of the trust, a copy of the governing trust instrument under which the trustee was authorized to act at the time the trust terminated. Amends the Revised Uniform Unclaimed Property Act. Provides that property held in an account or plan, including a health savings account, that qualifies for tax deferral under the United States income tax law, is presumed abandoned 20 years after the account was opened. Requires State agencies to report final compensation due a State employee to the Treasurer's Office as unclaimed property if the employee dies while employed. Requires a holder who holds property presumed abandoned to hold the property in trust for the benefit of the State Treasurer on behalf of the owner from and after the date the property is presumed abandoned. Requires that the State Treasurer provide written notice to a State agency and the Governor's Office of Management and Budget of property presumed to be abandoned and allegedly owned by the State agency before it can be escheated to the State's General Revenue Fund if the property remains unclaimed after one year. Creates authority for the Secretary of the Department of Financial and Professional Regulation to order a regulated person under the Act to immediately report and remit property subject to the Act if the Secretary determines that the action is necessary to protect the interest of an owner. Establishes a procedure regulating agreements between an owner or apparent owner and a finder to locate or recover property held by the State Treasurer. Requires a finder to be licensed by the State Treasurer and creates qualifications to be so licensed. Makes definitions. Makes other changes. The Treasurer is authorized to adopt rules as necessary to implement the Act. Effective immediately.

LRB104 10835 JRC 20916 b

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 Trust Code is amended by changing
5 Sections 809 and 810 as follows:

6 (760 ILCS 3/809)

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

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

15 (760 ILCS 3/810)

16 Sec. 810. Recordkeeping and identification of trust
17 property.

18 (a) A trustee shall keep adequate records of the
19 administration of the trust.

20 (b) A trustee shall keep trust property separate from the
21 trustee's own property.

22 (c) Except as otherwise provided in subsection (d), a

1 trustee not subject to federal or state banking regulation
2 shall cause the trust property to be designated so that the
3 interest of the trust, to the extent feasible, appears in
4 records maintained by a party other than a trustee or
5 beneficiary to whom the trustee has delivered the property.

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

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

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

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

20 Section 10. The Revised Uniform Unclaimed Property Act is
21 amended by changing Sections 15-102, 15-203, 15-806, 15-1301,
22 and 15-1302 and by adding Sections 15-214, 15-406, 15-1002.2,
23 and 15-1303 as follows:

24 (765 ILCS 1026/15-102)

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

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

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

9 (2.5) (Blank).

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

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

21 (5) "Confidential information" means information that
22 is "personal information" under the Personal Information
23 Protection Act, "private information" under the Freedom of
24 Information Act or personal information contained within
25 public records, the disclosure of which would constitute a
26 clearly unwarranted invasion of personal privacy, unless

1 the disclosure is consented to in writing by the
2 individual subjects of the information as provided in the
3 Freedom of Information Act.

4 (6) "Domicile" means:

5 (A) for a corporation, the state of its
6 incorporation;

7 (B) for a business association whose formation
8 requires a filing with a state, other than a
9 corporation, the state of its filing;

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

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

15 (7) "Electronic" means relating to technology having
16 electrical, digital, magnetic, wireless, optical,
17 electromagnetic, or similar capabilities.

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

21 (8.5) "Escheat fee" means any charge imposed solely by
22 virtue of property being reported as presumed abandoned.

23 (9) "Financial organization" means a bank, savings
24 bank, foreign bank, corporate fiduciary, currency
25 exchange, money transmitter, or credit union.

26 (9.5) "Finder" means (i) a person engaged in the

1 location, recovery, purchase, or assignment of property
2 held by the administrator for a fee, compensation,
3 commission, or other remuneration paid by the owner of the
4 property or (ii) a person engaged in assisting in the
5 location, recovery, purchase, or assignment of property
6 held by the administrator for a fee, compensation,
7 commission, or other remuneration paid by the owner of the
8 property.

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

12 (A) includes:

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

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

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

21 (II) digital codes; and

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

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

25 (I) money; or

26 (II) goods or services that have more than

1 minimal value; or

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

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

9 (A) a record:

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

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

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

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

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

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

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

26 (13) "Insurance company" means an association,

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

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

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

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

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

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

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

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

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

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

24 (20) "Non-freely transferable security" means a
25 security that cannot be delivered to the administrator by
26 the Depository Trust Clearing Corporation or similar

1 custodian of securities providing post-trade clearing and
2 settlement services to financial markets or cannot be
3 delivered because there is no agent to effect transfer.
4 The term includes a worthless security.

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

10 (A) a depositor, for a deposit;

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

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

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

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

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

24 (24) "Property" means tangible property described in
25 Section 15-201 or a fixed and certain interest in
26 intangible property held, issued, or owed in the course of

1 a holder's business or by a government, governmental
2 subdivision, agency, or instrumentality. The term:

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

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

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

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

15 (iii) a security except for:

16 (I) a worthless security; or

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

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

26 (v) money deposited to redeem a security, make

1 a distribution, or pay a dividend;

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

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

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

13 (C) does not include:

14 (i) game-related digital content;

15 (ii) a loyalty card;

16 (iii) a gift card; or

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

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

25 (26) "Record" means information that is inscribed on a
26 tangible medium or that is stored in an electronic or

1 other medium and is retrievable in perceivable form. The
2 phrase "records of the holder" includes records maintained
3 by a third party that has contracted with the holder.

4 (27) "Security" means:

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

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

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

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

16 (iii) specifically indorsed to the person; or

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

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

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

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

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

1 possession subject to the jurisdiction of the United
2 States.

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

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

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

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

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

18 (A) transmission of communications or information;

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

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

24 (32) "Virtual currency" means any type of digital
25 unit, including cryptocurrency, used as a medium of
26 exchange, unit of account, or a form of digitally stored

1 value, which does not have legal tender status recognized
2 by the United States. The term does not include:

3 (A) the software or protocols governing the
4 transfer of the digital representation of value;

5 (B) game-related digital content; or

6 (C) a loyalty card or gift card.

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

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

12 (765 ILCS 1026/15-203)

13 Sec. 15-203. When other tax-deferred account presumed
14 abandoned.

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

21 (1) the date, if determinable by the holder, specified
22 in the income-tax laws and regulations of the United
23 States by which distribution of the property must begin to
24 avoid a tax penalty, with no distribution having been
25 made; or

1 (2) 20 ~~30~~ years after the date the account was opened.

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

5 (1) the date of the distribution or attempted
6 distribution of the property;

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

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

13 (c) If an apparent owner who has attained the age of 50,
14 70, 90, or 110 has not, within the previous 3 years, indicated
15 interest under Section 15-210 in property that is covered by
16 this Section and that is not otherwise presumed abandoned,
17 then the holder shall attempt to contact the apparent owner in
18 a manner substantially similar to the notice required by
19 Section 15-501. The administrator shall adopt rules to
20 implement this subsection.

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

22 (765 ILCS 1026/15-214 new)

23 Sec. 15-214. Funds owed to deceased state employees. Upon
24 the death of an employee of a State agency, as defined in
25 Section 1-7 of the Illinois State Auditing Act, the State

1 agency shall report and remit to the administrator within 90
2 days of the employee's death any outstanding funds owed to the
3 deceased employee and not paid to the deceased employee or the
4 deceased employee's estate. The administrator shall promptly
5 make notice to the employees' last known address under Section
6 15-503 of this Act.

7 (765 ILCS 1026/15-406 new)

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

20 (765 ILCS 1026/15-806)

21 Sec. 15-806. Escheat of certain abandoned State agency
22 moneys. Property presumed abandoned where the administrator
23 reasonably believes the owner is a State agency as defined in
24 the Illinois State Auditing Act, shall escheat to the State

1 and shall be deposited into the General Revenue Fund if all of
2 the following apply:

3 (1) the administrator has provided written notice to
4 the State agency and the Governor's Office of Management
5 and Budget pursuant to subsection (c) of Section 15-504 ~~at~~
6 ~~least 3 times in at least 3 different calendar years;~~

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

10 (3) the State agency has not initiated a claim or
11 otherwise expressed an indication of interest in the
12 property; and

13 (4) the administrator provides written notice of the
14 escheat to the Director of the Governor's Office of
15 Management and Budget.

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

17 (765 ILCS 1026/15-1002.2 new)

18 Sec. 15-1002.2. Additional authority for the Secretary of
19 Financial and Professional Regulation.

20 (a) Notwithstanding any law to the contrary, the Secretary
21 of Financial and Professional Regulation may order any
22 regulated person to immediately report and remit property
23 subject to this Act, in whole or in part, to the administrator
24 when the Secretary deems, in the Secretary's sole discretion,
25 such reporting and remittance to be necessary to protect the

1 interest of owners.

2 (b) Any order issued by the Secretary under this Section
3 shall accelerate the dormancy period otherwise set forth in
4 this Act.

5 (c) Notwithstanding any law to the contrary, a regulated
6 person may accelerate the dormancy period otherwise set forth
7 in this Act and immediately report and remit property subject
8 to this Act, in whole or in part, with written permission from
9 the Secretary of Financial and Professional Regulation,
10 subject to any terms and conditions that the Secretary deems,
11 in the Secretary's sole discretion, to be necessary to protect
12 the interest of owners.

13 (d) The Secretary of Financial and Professional Regulation
14 may adopt rules consistent with the purposes of this Section
15 necessary to administer, implement, interpret, and enforce
16 this Section.

17 (e) The administrator is authorized and empowered to adopt
18 rules consistent with the purposes of this Section, including,
19 but not limited to, rules necessary to administer, implement,
20 interpret, and enforce this Section.

21 (f) For purposes of this Section, "regulated person" means
22 any person or entity who is certified, permitted, approved,
23 chartered, registered, licensed, or otherwise authorized to
24 engage in any profession, trade, occupation, or industry by
25 the Department of Financial and Professional Regulation's
26 Division of Banking or Division of Financial Institutions

1 under any Act or rule administered by the Division of Banking
2 or Division of Financial Institutions. Notwithstanding the
3 foregoing, banks, savings banks, and credit unions organized
4 under the laws of this State are not subject to this Section.

5 (765 ILCS 1026/15-1301)

6 Sec. 15-1301. When agreement to locate property
7 enforceable.

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

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

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

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

23 (4) clearly states that the property is in the
24 possession of the administrator and may be recovered from
25 the administrator without paying a fee; and

1 (5) provides the contact information for recovering
2 the property from the administrator.

3 (b) In conjunction with the filing of any claim involving
4 an agreement by an owner or apparent owner and a finder, the
5 administrator shall receive from the claimant a full and
6 unredacted copy of the agreement signed by the owner or
7 apparent owner and the finder.

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

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

16 (765 ILCS 1026/15-1302)

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

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

23 (b) Prohibition on future assignments. If a provision in
24 an agreement described in Section 15-1301 applies to an
25 obligation that did not exist or was not owed to the assignor

1 ~~at the time of execution of the agreement mineral proceeds for~~
2 ~~which compensation is to be paid to the other person based in~~
3 ~~whole or in part on a part of the underlying minerals or~~
4 ~~mineral proceeds not then presumed abandoned, the provision is~~
5 void regardless of when the agreement was entered into.

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

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

19 (e) License required. A person attempting or seeking to
20 act as a finder must be licensed as a finder by the
21 administrator pursuant to Section 15-1503 ~~collect a contingent~~
22 ~~fee for discovering, on behalf of an apparent owner,~~
23 ~~presumptively abandoned property must be licensed as a private~~
24 ~~detective pursuant to the Private Detective, Private Alarm,~~
25 ~~Private Security, Fingerprint Vendor, and Locksmith Act of~~
26 2004.

1 (f) Attorneys. This Section does not apply to an agreement
2 between an owner and an attorney to pursue a claim for recovery
3 of specifically identified property held by the administrator
4 or to contest the administrator's denial of a claim for
5 recovery of the property where the attorney has an
6 attorney-client relationship with the owner.

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

11 (1) the CPA firm has registered with the administrator
12 and is in good standing with the Illinois Department of
13 Financial and Professional Regulation;

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

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

22 (h) Enforcement. The administrator may use all the powers
23 under Section 15-1002 to determine compliance with this
24 Article.

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

1 (765 ILCS 1026/15-1303 new)

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

3 (a) License required. No person shall, without a valid
4 license issued by the administrator, (i) represent or present
5 to the public in any manner to be a finder in the State of
6 Illinois or (ii) act as a finder.

7 (b) Qualification for licensure. An applicant is qualified
8 for licensure as a finder if the applicant meets all the
9 following qualifications:

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

12 (2) The applicant is of good moral character. When
13 determining the moral character of an applicant, the
14 administrator shall take into consideration the following:

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

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

25 (C) Whether the applicant has intentionally
26 violated any provision of this Act or a predecessor

1 law or any regulations relating thereto.

2 (D) Whether the applicant has been permanently or
3 temporarily suspended, enjoined, or barred by any
4 government agency or court of competent jurisdiction
5 in any state from engaging in or continuing any
6 conduct or practice involving any aspect of the finder
7 business, the claiming or reporting of unclaimed
8 property, or any other regulated business or
9 occupation.

10 (E) Whether any charges or complaints lodged
11 against the applicant for which fraud, deceptive
12 business practices, or similar offenses involving
13 moral turpitude were an essential element that
14 resulted in civil or criminal litigation or
15 administrative proceedings.

16 (F) Whether the applicant has made any
17 misrepresentations or false statements or concealed
18 any material fact.

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

25 (4) The applicant demonstrates knowledge and
26 understanding of this Act, including, but not limited to,

1 the provisions of Article 13 of this Act.

2 (c) Application for license. Every person seeking to be
3 licensed as a finder shall apply to the administrator in
4 writing on forms or electronically as prescribed by the
5 administrator.

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

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

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

1 exceed the actual cost of the criminal background check.

2 (4) The applicant shall provide all information that,
3 in the judgment of the administrator, enables the
4 administrator to pass on the qualifications of the
5 applicant for licensure as a finder under this Act. The
6 administrator shall establish the minimum information
7 required to be provided by administrative rule, but is
8 authorized to request additional information when, in the
9 judgment of the administrator, such information is
10 necessary.

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

22 (d) Fidelity bond. Applications for licensure shall also
23 be accompanied by a fidelity bond issued by a bonding company
24 or insurance company authorized to do business in this State,
25 as approved by the administrator, in an amount established by
26 the administrator by rule not to exceed \$100,000. This bond

1 runs to the benefit of the administrator and the
2 administrator's successor for the benefit of the Unclaimed
3 Property Trust Fund.

4 (e) Renewal of license.

5 (1) The expiration date and renewal period for each
6 license issued under this Section shall be set by rule.

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

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

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

18 (1) The applicant or licensee has made any
19 misrepresentations or false statements or concealed any
20 material fact.

21 (2) The applicant or licensee is insolvent.

22 (3) The applicant or licensee has conducted or is
23 about to engage in dishonorable, unethical, or
24 unprofessional conduct of a character likely to deceive,
25 defraud, or harm the public.

26 (4) The applicant or licensee has failed to satisfy

1 any enforceable judgment or decree rendered by any court
2 of competent jurisdiction against the applicant or
3 licensee.

4 (5) The applicant or licensee fails to make a
5 substantive response to a request for information by the
6 administrator within 30 days of the request.

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

14 (7) The applicant or licensee aided or assisted
15 another person in violating any provision of this Act or
16 rules adopted under this Act.

17 (8) The applicant or licensee engaged in solicitation
18 of professional services by using false or misleading
19 advertising.

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

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

25 (1) If the administrator determines that an
26 application for licensure or for renewal of a license

1 should be denied, then the applicant shall be sent a
2 notice of intent to deny and the applicant shall be given
3 the opportunity to request, within 20 days of the notice,
4 a hearing on the denial.

5 (2) If the administrator determines that a license
6 should be suspended or revoked, then the licensee shall be
7 sent a notice of intent to suspend or revoke the license
8 and the licensee shall be given the opportunity to
9 request, within 20 days of the notice, a hearing on the
10 suspension or revocation.

11 (3) Any hearing on the denial, suspension, or
12 revocation shall be conducted in accordance with the State
13 Treasurer's administrative rules concerning rules of
14 practice in administrative hearings.

15 (i) Practice without license; injunction; cease and desist
16 order; civil penalties.

17 (1) Acting as a finder by any person who has not been
18 issued a license by the administrator, whose license has
19 been suspended or revoked, or whose license has not been
20 renewed, is hereby declared to be inimical to the public
21 welfare and to constitute a public nuisance.

22 (2) The administrator may, in the name of the People
23 of the State of Illinois through the Attorney General,
24 apply for an injunction in the circuit court to enjoin any
25 person who has not been issued a license or whose license
26 has been suspended or revoked, or whose license has not

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

22 (3) Whenever, in the opinion of the administrator, any
23 person or other entity violates any provision of this
24 Article, the administrator may issue a notice to show
25 cause why an order to cease and desist should not be
26 entered against that person or other entity. The rule

1 shall clearly set forth the grounds relied upon by the
2 administrator and shall provide a period of at least 7
3 days from the date of the rule to file an answer to the
4 satisfaction of the administrator. Failure to answer to
5 the satisfaction of the administrator shall cause an order
6 to cease and desist to be issued immediately.

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

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

1 documents disclosed to a federal, State, county, or local law
2 enforcement agency shall not be disclosed by the agency for
3 any purpose to any other agency or person. A formal complaint
4 filed against a licensee by the administrator, or any order
5 issued by the administrator against a licensee or applicant,
6 shall be a public record, except as otherwise prohibited by
7 law.

8 (k) All moneys received by the administrator under this
9 Article shall be deposited into the State Treasurer's
10 Administrative Fund.

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.

1 INDEX

2 Statutes amended in order of appearance

3 760 ILCS 3/809

4 760 ILCS 3/810

5 765 ILCS 1026/15-102

6 765 ILCS 1026/15-203

7 765 ILCS 1026/15-214 new

8 765 ILCS 1026/15-406 new

9 765 ILCS 1026/15-806

10 765 ILCS 1026/15-1002.2

11 new

12 765 ILCS 1026/15-1301

13 765 ILCS 1026/15-1302

14 765 ILCS 1026/15-1303 new