



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB1515

Introduced 2/7/2013, by Sen. Jacqueline Y. Collins

SYNOPSIS AS INTRODUCED:

15 ILCS 505/18
765 ILCS 1025/18

from Ch. 141, par. 118

Amends the State Treasurer Act. Provides that if the Treasurer determines that any moneys in the Treasurer's Rental Fee Fund are in excess of the amount necessary to sustain the operation of the program established under the Section concerning banking and automatic teller machine services, the Treasurer may transfer any unobligated and unexpended moneys from the Treasurer's Rental Fee Fund into the State Pensions Fund. Amends the Uniform Disposition of Unclaimed Property Act. Provides that if on either April 15 or October 15, the State Treasurer determines that a balance of \$2,500,000 is insufficient for the prompt payment of unclaimed property claims authorized under the Act, the Treasurer may retain more than \$2,500,000 in the Unclaimed Property Trust Fund in order to ensure the prompt payment of claims. Provides that beginning in State fiscal year 2014, all amounts (instead of all amounts in excess of \$2,500,000) that are deposited into the State Pensions Fund from the Unclaimed Property Trust Fund shall be apportioned to the designated retirement systems as provided in the State Finance Act to reduce their actuarial reserve deficiencies. Effective immediately.

LRB098 07867 HEP 37951 b

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The State Treasurer Act is amended by changing
5 Section 18 as follows:

6 (15 ILCS 505/18)

7 Sec. 18. Banking and automatic teller machine services.

8 (a) The Treasurer may enter into written agreements with
9 financial institutions for the provision of banking services at
10 the State Capitol and for the provision of automatic teller
11 machine services at State office buildings, State parks, State
12 tourism centers, and State fairs at Springfield and DuQuoin.
13 The Treasurer shall establish competitive procedures for the
14 selection of financial institutions to provide the services
15 authorized under this Section. No State agency may procure
16 services authorized by this Section without the approval of the
17 Treasurer.

18 (b) The Treasurer shall enter into written agreements with
19 the authorities having jurisdiction of the property where the
20 services are intended to be provided. These agreements shall
21 include, but need not be limited to, the quantity of machines
22 to be located at the property and the exact location of the
23 service or machine and shall establish responsibility for

1 payment of expenses incurred in locating the machine or
2 service.

3 (c) The Treasurer's agreement with a financial institution
4 may authorize the financial institution to provide any or all
5 of the banking services that the financial institution is
6 otherwise authorized by law to provide to the public.

7 The Treasurer's agreement with a financial institution
8 shall establish the amount of compensation to be paid by the
9 financial institution. The financial institution shall pay the
10 compensation to the Treasurer in accordance with the terms of
11 the agreement. The Treasurer shall deposit moneys received
12 under this Section into the Treasurer's Rental Fee Fund, a
13 special fund hereby created in the State treasury. The
14 Treasurer shall use the moneys in the Fund for the operation of
15 the program established under this Section. If the Treasurer
16 determines that any moneys in the Treasurer's Rental Fee Fund
17 are in excess of the amount necessary to sustain the operation
18 of the program established under this Section, the Treasurer
19 may transfer any unobligated and unexpended moneys from the
20 Treasurer's Rental Fee Fund into the State Pensions Fund.

21 (d) This Section does not apply to a State office building
22 in which a currency exchange or a credit union providing
23 financial services located in the building on July 1, 1995 (the
24 effective date of Public Act 88-640) is operating.

25 (Source: P.A. 94-513, eff. 1-1-06.)

1 Section 10. The Uniform Disposition of Unclaimed Property
2 Act is amended by changing Section 18 as follows:

3 (765 ILCS 1025/18) (from Ch. 141, par. 118)

4 Sec. 18. Deposit of funds received under the Act.

5 (a) The State Treasurer shall retain all funds received
6 under this Act, including the proceeds from the sale of
7 abandoned property under Section 17, in a trust fund. The State
8 Treasurer may deposit any amount in the Trust Fund into the
9 State Pensions Fund during the fiscal year at his or her
10 discretion; however, he or she shall, on April 15 and October
11 15 of each year, deposit any amount in the trust fund exceeding
12 \$2,500,000 into the State Pensions Fund. If on either April 15
13 or October 15, the State Treasurer determines that a balance of
14 \$2,500,000 is insufficient for the prompt payment of unclaimed
15 property claims authorized under this Act, the Treasurer may
16 retain more than \$2,500,000 in the Unclaimed Property Trust
17 Fund in order to ensure the prompt payment of claims. Beginning
18 in State fiscal year 2014, all amounts ~~in excess of \$2,500,000~~
19 that are deposited into the State Pensions Fund from the
20 unclaimed Property Trust Fund shall be apportioned to the
21 designated retirement systems as provided in subsection (c-6)
22 of Section 8.12 of the State Finance Act to reduce their
23 actuarial reserve deficiencies. He or she shall make prompt
24 payment of claims he or she duly allows as provided for in this
25 Act for the trust fund. Before making the deposit the State

1 Treasurer shall record the name and last known address of each
2 person appearing from the holders' reports to be entitled to
3 the abandoned property. The record shall be available for
4 public inspection during reasonable business hours.

5 (b) Before making any deposit to the credit of the State
6 Pensions Fund, the State Treasurer may deduct: (1) any costs in
7 connection with sale of abandoned property, (2) any costs of
8 mailing and publication in connection with any abandoned
9 property, and (3) any costs in connection with the maintenance
10 of records or disposition of claims made pursuant to this Act.
11 The State Treasurer shall semiannually file an itemized report
12 of all such expenses with the Legislative Audit Commission.

13 (Source: P.A. 96-1000, eff. 7-2-10; 97-732, eff. 6-30-12.)

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.