



ILLINOIS CHAMBER  
OF COMMERCE

NEWS RELEASE

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**Statement from Illinois Chamber of Commerce President & CEO Todd Maisch on Chamber Initiative SB 2901:**

“Treasurer Frerichs’ press conference held earlier today inaccurately depicted the contents of SB 2901. Firstly, the legislation does not take away the treasurer’s ability to use auditors and saying so is simply inaccurate.

Chamber initiative, SB 2901, allows all types of audits except for those funded on a contingency basis. That is those audits conducted by an outside firm where the firm is compensated based on how much revenue they can extract from businesses. Contingency firms typically are only compensated by the amount of revenue they identify creating a tremendous incentive that puts businesses at a disadvantage.

Secondly, the problems the Illinois Chamber is seeking to address were included as part of the massive tax increase pushed through the Legislature and vetoed by the governor in 2017. The purpose of the tax increase was a massive revenue grab and the provisions the treasurer defends are part of that grab.

When it comes to auditing businesses, the treasurer has options. He should use its office’s existing resources more efficiently; hire outside auditors who are paid on a regular fee basis, not by how much revenue they can extract; or the Treasurer’s Office could return the unclaimed property program to the successful administration of the Illinois Department of Financial & Professional Regulation.”

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