

**103RD GENERAL ASSEMBLY****State of Illinois****2023 and 2024****SB3343**

Introduced 2/7/2024, by Sen. Robert F. Martwick

**SYNOPSIS AS INTRODUCED:**

See Index

Amends the State Officials and Employees Money Disposition Act. Provides that examiners of unclaimed property which is reported and remitted to the State Treasurer and custodians contracted by the State of Illinois to hold presumptively abandoned securities or virtual currency may deduct fees prior to remittance in accordance with the Revised Uniform Unclaimed Property Act. Amends the Revised Uniform Unclaimed Property Act. Changes the definition of property presumed to be abandoned to a corporate bond (rather than a state or municipal bond.) If a holder cannot liquidate virtual currency and cannot otherwise cause virtual currency to be liquidated, requires the holder to promptly notify the administrator in writing. The administrator may direct the holder to either (1) transfer the virtual currency that cannot be liquidated to a custodian selected by the administrator, or (2) continue to hold the virtual currency until the administrator or the holder determines that the virtual currency can be liquidated pursuant to this Act or there is an indication of apparent owner interest. Provides that the sole administrative and legal procedure for claiming property is under this Act. Requires compliance with this Act before exercising the exclusive judicial remedy. Any appeal from the administrator's decision under the Illinois Administrative Procedure Act must be taken under the provisions of the Administrative Review Law. In governing void agreements, provides that this Section does not apply to an apparent owner's agreement with a CPA firm licensed under the Illinois Public Accounting Act or with an affiliate of such firm under certain conditions. Makes other changes.

LRB103 37121 JRC 67240 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 State Officers and Employees Money  
5 Disposition Act is amended by changing Section 2 as follows:

6 (30 ILCS 230/2) (from Ch. 127, par. 171)

7 Sec. 2. Accounts of money received; payment into State  
8 treasury.

9 (a) Every officer, board, commission, commissioner,  
10 department, institution, arm or agency brought within the  
11 provisions of this Act by Section 1 shall keep in proper books  
12 a detailed itemized account of all moneys received for or on  
13 behalf of the State of Illinois, showing the date of receipt,  
14 the payor, and purpose and amount, and the date and manner of  
15 disbursement as hereinafter provided, and, unless a different  
16 time of payment is expressly provided by law or by rules or  
17 regulations promulgated under subsection (b) of this Section,  
18 shall pay into the State treasury the gross amount of money so  
19 received on the day of actual physical receipt with respect to  
20 any single item of receipt exceeding \$10,000, within 24 hours  
21 of actual physical receipt with respect to an accumulation of  
22 receipts of \$10,000 or more, or within 48 hours of actual  
23 physical receipt with respect to an accumulation of receipts

1 exceeding \$500 but less than \$10,000, disregarding holidays,  
2 Saturdays and Sundays, after the receipt of same, without any  
3 deduction on account of salaries, fees, costs, charges,  
4 expenses or claims of any description whatever; provided that:

5 (1) the provisions of (i) Section 2505-475 of the  
6 Department of Revenue Law, (ii) any specific taxing  
7 statute authorizing a claim for credit procedure instead  
8 of the actual making of refunds, (iii) Section 505 of the  
9 Illinois Controlled Substances Act, (iv) Section 85 of the  
10 Methamphetamine Control and Community Protection Act,  
11 authorizing the Director of the Illinois State Police to  
12 dispose of forfeited property, which includes the sale and  
13 disposition of the proceeds of the sale of forfeited  
14 property, and the Department of Central Management  
15 Services to be reimbursed for costs incurred with the  
16 sales of forfeited vehicles, boats or aircraft and to pay  
17 to bona fide or innocent purchasers, conditional sales  
18 vendors or mortgagees of such vehicles, boats or aircraft  
19 their interest in such vehicles, boats or aircraft, and  
20 (v) Section 6b-2 of the State Finance Act, establishing  
21 procedures for handling cash receipts from the sale of  
22 pari-mutuel wagering tickets, shall not be deemed to be in  
23 conflict with the requirements of this Section;

24 (2) any fees received by the State Registrar of Vital  
25 Records pursuant to the Vital Records Act which are  
26 insufficient in amount may be returned by the Registrar as

1 provided in that Act;

2 (3) any fees received by the Department of Public  
3 Health under the Food Handling Regulation Enforcement Act  
4 that are submitted for renewal of an expired food service  
5 sanitation manager certificate may be returned by the  
6 Director as provided in that Act;

7 (3.5) examiners of unclaimed property which is  
8 reported and remitted to the State Treasurer and  
9 custodians contracted by the State of Illinois to hold  
10 presumptively abandoned securities or virtual currency may  
11 deduct fees prior to remittance in accordance with the  
12 Revised Uniform Unclaimed Property Act ~~the State Treasurer~~  
13 ~~may permit the deduction of fees by third-party unclaimed~~  
14 ~~property examiners from the property recovered by the~~  
15 ~~examiners for the State of Illinois during examinations of~~  
16 ~~holders located outside the State under which the Office~~  
17 ~~of the Treasurer has agreed to pay for the examinations~~  
18 ~~based upon a percentage, in accordance with the Revised~~  
19 ~~Uniform Unclaimed Property Act, of the property recovered~~  
20 ~~during the examination; and~~

21 (4) if the amount of money received does not exceed  
22 \$500, such money may be retained and need not be paid into  
23 the State treasury until the total amount of money so  
24 received exceeds \$500, or until the next succeeding 1st or  
25 15th day of each month (or until the next business day if  
26 these days fall on Sunday or a holiday), whichever is

1 earlier, at which earlier time such money shall be paid  
2 into the State treasury, except that if a local bank or  
3 savings and loan association account has been authorized  
4 by law, any balances shall be paid into the State treasury  
5 on Monday of each week if more than \$500 is to be deposited  
6 in any fund.

7 Single items of receipt exceeding \$10,000 received after 2  
8 p.m. on a working day may be deemed to have been received on  
9 the next working day for purposes of fulfilling the  
10 requirement that the item be deposited on the day of actual  
11 physical receipt.

12 No money belonging to or left for the use of the State  
13 shall be expended or applied except in consequence of an  
14 appropriation made by law and upon the warrant of the State  
15 Comptroller. However, payments made by the Comptroller to  
16 persons by direct deposit need not be made upon the warrant of  
17 the Comptroller, but if not made upon a warrant, shall be made  
18 in accordance with Section 9.02 of the State Comptroller Act.  
19 All moneys so paid into the State treasury shall, unless  
20 required by some statute to be held in the State treasury in a  
21 separate or special fund, be covered into the General Revenue  
22 Fund in the State treasury. Moneys received in the form of  
23 checks, drafts or similar instruments shall be properly  
24 endorsed, if necessary, and delivered to the State Treasurer  
25 for collection. The State Treasurer shall remit such collected  
26 funds to the depositing officer, board, commission,

1 commissioner, department, institution, arm or agency by  
2 Treasurers Draft or through electronic funds transfer. The  
3 draft or notification of the electronic funds transfer shall  
4 be provided to the State Comptroller to allow deposit into the  
5 appropriate fund.

6 (b) Different time periods for the payment of public funds  
7 into the State treasury or to the State Treasurer, in excess of  
8 the periods established in subsection (a) of this Section, but  
9 not in excess of 30 days after receipt of such funds, may be  
10 established and revised from time to time by rules or  
11 regulations promulgated jointly by the State Treasurer and the  
12 State Comptroller in accordance with the Illinois  
13 Administrative Procedure Act. The different time periods  
14 established by rule or regulation under this subsection may  
15 vary according to the nature and amounts of the funds  
16 received, the locations at which the funds are received,  
17 whether compliance with the deposit requirements specified in  
18 subsection (a) of this Section would be cost effective, and  
19 such other circumstances and conditions as the promulgating  
20 authorities consider to be appropriate. The Treasurer and the  
21 Comptroller shall review all such different time periods  
22 established pursuant to this subsection every 2 years from the  
23 establishment thereof and upon such review, unless it is  
24 determined that it is economically unfeasible for the agency  
25 to comply with the provisions of subsection (a), shall repeal  
26 such different time period.

1 (Source: P.A. 102-538, eff. 8-20-21.)

2 Section 10. The Revised Uniform Unclaimed Property Act is  
3 amended by changing Sections 15-201, 15-301, 15-501, 15-503,  
4 15-603, 15-903, 15-906, and 15-1302 as follows:

5 (765 ILCS 1026/15-201)

6 Sec. 15-201. When property presumed abandoned. Subject to  
7 Section 15-210, the following property is presumed abandoned  
8 if it is unclaimed by the apparent owner during the period  
9 specified below:

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

11 (2) a money order, 5 years after issuance;

12 (3) any instrument on which a financial organization  
13 or business association is directly liable, other than a  
14 money order, 3 years after issuance;

15 (4) a corporate ~~state or municipal~~ bond, bearer bond,  
16 or original-issue-discount bond, 3 years after the  
17 earliest of the date the bond matures or is called or the  
18 obligation to pay the principal of the bond arises;

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

21 (6) financial organization deposits as follows:

22 (i) a demand deposit, 3 years after the date of the  
23 last indication of interest in the property by the  
24 apparent owner;

1           (ii) a savings deposit, 3 years after the date of  
2 last indication of interest in the property by the  
3 apparent owner;

4           (iii) a time deposit for which the owner has not  
5 consented to automatic renewal of the time deposit, 3  
6 years after the later of maturity or the date of the  
7 last indication of interest in the property by the  
8 apparent owner;

9           (iv) an automatically renewable time deposit for  
10 which the owner consented to the automatic renewal in  
11 a record on file with the holder, 3 years after the  
12 date of last indication of interest in the property by  
13 the apparent owner, following the completion of the  
14 initial term of the time deposit and one automatic  
15 renewal term of the time deposit;

16           (6.5) virtual currency, 5 years after the last  
17 indication of interest in the property;

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

22           (8) an amount owed by an insurance company on a life or  
23 endowment insurance policy or an annuity contract that has  
24 matured or terminated, 3 years after the obligation to pay  
25 arose under the terms of the policy or contract or, if a  
26 policy or contract for which an amount is owed on proof of



1 death has not matured by proof of the death of the insured  
2 or annuitant, as follows:

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

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

6 (ii) 2 years after the insured has attained,  
7 or would have attained if living, the limiting age  
8 under the mortality table on which the reserve for  
9 the policy is based; and

10 (B) with respect to an amount owed on an annuity  
11 contract, 3 years after the death of the annuitant.

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

14 (A) 2 years after the date of death of the  
15 beneficiary;

16 (B) one year after the date the beneficiary has  
17 attained, or would have attained if living, the age of  
18 105 where the holder does not know whether the  
19 beneficiary is deceased;

20 (C) 40 years after the contract for prepayment was  
21 executed, unless the apparent owner has indicated an  
22 interest in the property more than 40 years after the  
23 contract for prepayment was executed, in which case, 3  
24 years after the last indication of interest in the  
25 property by the apparent owner;

26 (10) property distributable by a business association

1 in the course bankruptcy or of dissolution or  
2 distributions from the termination of a retirement plan,  
3 one year after the property becomes distributable;

4 (11) property held by a court, including property  
5 received as proceeds of a class action, 3 years after the  
6 property becomes distributable;

7 (12) property held by a government or governmental  
8 subdivision, agency, or instrumentality, including  
9 municipal bond interest and unredeemed principal under the  
10 administration of a paying agent or indenture trustee, 3  
11 years after the property becomes distributable;

12 (12.5) amounts payable pursuant to Section 20-175 of  
13 the Property Tax Code, 3 years after the property becomes  
14 payable;

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

19 (14) a deposit or refund owed to a subscriber by a  
20 utility, one year after the deposit or refund becomes  
21 payable, except that any capital credits or patronage  
22 capital retired, returned, refunded or tendered to a  
23 member of an electric cooperative, as defined in Section  
24 3.4 of the Electric Supplier Act, or a telephone or  
25 telecommunications cooperative, as defined in Section  
26 13-212 of the Public Utilities Act, that has remained

1 unclaimed by the person appearing on the records of the  
2 entitled cooperative for more than 2 years, shall not be  
3 subject to, or governed by, any other provisions of this  
4 Act, but rather shall be used by the cooperative for the  
5 benefit of the general membership of the cooperative; and

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

10 Notwithstanding anything to the contrary in this Section  
11 15-201, and subject to Section 15-210, a deceased owner cannot  
12 indicate interest in his or her property. If the owner is  
13 deceased and the abandonment period for the owner's property  
14 specified in this Section 15-201 is greater than 2 years, then  
15 the property, other than an amount owed by an insurance  
16 company on a life or endowment insurance policy or an annuity  
17 contract that has matured or terminated, shall instead be  
18 presumed abandoned 2 years from the date of the owner's last  
19 indication of interest in the property.

20 (Source: P.A. 102-288, eff. 8-6-21; 103-148, eff. 6-30-23.)

21 (765 ILCS 1026/15-301)

22 Sec. 15-301. Address of apparent owner to establish  
23 priority. In this Article, the following rules apply:

24 (1) The last-known address of an apparent owner is any  
25 description, code, or other indication of the location of

1 the apparent owner which identifies the state, even if the  
2 description, code, or indication of location is not  
3 sufficient to direct the delivery of first-class United  
4 States mail to the apparent owner.

5 (2) If the United States postal zip code associated  
6 with the apparent owner is for a post office located in  
7 this State, this State is deemed to be the state of the  
8 last-known address of the apparent owner unless other  
9 records associated with the apparent owner specifically  
10 identify the physical address of the apparent owner to be  
11 in another state.

12 (3) If the address under paragraph (2) is in another  
13 state, the other state is deemed to be the state of the  
14 last-known address of the apparent owner.

15 (4) The address of the apparent owner of a life or  
16 endowment insurance policy or annuity contract or its  
17 proceeds is presumed to be the address of the insured or  
18 annuitant if a person other than the insured or annuitant  
19 is entitled to the amount owed under the policy or  
20 contract and the address of the other person is not known  
21 by the insurance company and cannot be determined under  
22 Section 15-302. The address of the apparent owner of other  
23 property where ownership vests in a beneficiary upon the  
24 death of the owner is presumed to be the address of the  
25 now-deceased owner if the address of the beneficiary is  
26 not known by the holder and cannot be determined under

1 Section 15-302.

2 (5) The address of the owner of other property where  
3 ownership vests in a beneficiary upon the death of the  
4 owner is presumed to be the address of the deceased owner  
5 if the address of the beneficiary is not known by the  
6 holder and cannot be determined under Section 15-302.

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

8 (765 ILCS 1026/15-501)

9 Sec. 15-501. Notice to apparent owner by holder.

10 (a) Subject to subsections (b) and (c), the holder of  
11 property presumed abandoned shall send to the apparent owner  
12 notice by first-class United States mail that complies with  
13 Section 15-502 in a format acceptable to the administrator not  
14 more than one year nor less than 60 days before filing the  
15 report under Section 15-401 if:

16 (1) the holder has in its records an address for the  
17 apparent owner which the holder's records do not disclose  
18 to be invalid and is sufficient to direct the delivery of  
19 first-class United States mail to the apparent owner; and

20 (2) the value of the property is \$50 or more.

21 (b) If an apparent owner has consented to receive  
22 electronic-mail delivery from the holder, the holder shall  
23 send the notice described in subsection (a) both by  
24 first-class United States mail to the apparent owner's  
25 last-known mailing address and by electronic mail, unless the

1 holder believes that the apparent owner's electronic-mail  
2 address is invalid.

3 (c) The holder of virtual currency or securities presumed  
4 abandoned under Sections 15-202, 15-203, or 15-208 shall send  
5 to the apparent owner notice by certified United States mail  
6 that complies with Section 15-502 in a format acceptable to  
7 the administrator not less than 60 days before filing the  
8 report under Section 15-401 if:

9 (1) the holder has in its records an address for the  
10 apparent owner which the holder's records do not disclose  
11 to be invalid and is sufficient to direct the delivery of  
12 United States mail to the apparent owner; and

13 (2) the value of the property is \$1,000 or more.

14 (d) In addition to other indications of an apparent  
15 owner's interest in property pursuant to Section 15-210, a  
16 signed return receipt in response to a notice sent pursuant to  
17 this Section by certified United States mail shall constitute  
18 a record communicated by the apparent owner to the holder  
19 concerning the property or the account in which the property  
20 is held.

21 (e) The administrator may adopt rules allowing a holder to  
22 deduct reasonable costs incurred in sending a notice by United  
23 States mail under this Section.

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

25 (765 ILCS 1026/15-503)

1           Sec. 15-503. Notice by administrator.

2           (a) The administrator shall give notice to an apparent  
3 owner that property presumed abandoned and appears to be owned  
4 by the apparent owner is held by the administrator under this  
5 Act.

6           (b) In providing notice under subsection (a), the  
7 administrator shall:

8                 (1) except as otherwise provided in paragraph (2),  
9 send written notice by first-class United States mail to  
10 each apparent owner of property valued at \$100 or more  
11 held by the administrator, unless the administrator  
12 determines that a mailing by first-class United States  
13 mail would not be received by the apparent owner, and, in  
14 the case of a security held in an account for which the  
15 apparent owner had consented to receiving electronic mail  
16 from the holder, send notice by electronic mail if the  
17 electronic-mail address of the apparent owner is known to  
18 the administrator instead of by first-class United States  
19 mail; or

20                 (2) send the notice to the apparent owner's  
21 electronic-mail address if the administrator does not have  
22 a valid United States mail address for an apparent owner,  
23 but has an electronic-mail address that the administrator  
24 does not know to be invalid.

25           (c) In addition to the notice under subsection (b), the  
26 administrator shall:

1           (1) publish twice every year ~~every 6 months~~ in at  
2           least one English language newspaper of general  
3           circulation in each county in this State notice of  
4           property held by the administrator which must include:

5                   (A) an estimate of the total value of property  
6                   available to be claimed from ~~received by~~ the  
7                   administrator ~~during the preceding 6 month period,~~  
8                   ~~taken from the reports under Section 15-401;~~

9                   (B) the approximate total value of claims paid by  
10                  the administrator during the preceding fiscal year  
11                  ~~6 month period;~~

12                  (C) the Internet web address of the unclaimed  
13                  property website maintained by the administrator;

14                  (D) an electronic-mail address to contact the  
15                  administrator to inquire about or claim property; and

16                  (E) a statement that a person may access the  
17                  Internet by a computer to search for unclaimed  
18                  property and a computer may be available as a service  
19                  to the public at a local public library.

20           (2) The administrator shall maintain a website  
21           accessible by the public and electronically searchable  
22           which contains the names reported to the administrator of  
23           apparent owners for whom property is being held by the  
24           administrator. The administrator need not list property on  
25           such website when: no owner name was reported, a claim has  
26           been initiated or is pending for the property, the



1 administrator has made direct contact with the apparent  
2 owner of the property, and in other instances where the  
3 administrator reasonably believes exclusion of the  
4 property is in the best interests of both the State and the  
5 owner of the property.

6 (d) The website or database maintained under subsection  
7 (c)(2) must include instructions for filing with the  
8 administrator a claim to property and an online claim form  
9 with instructions. The website may also provide a printable  
10 claim form with instructions for its use.

11 (e) Tax return identification of apparent owners of  
12 abandoned property.

13 (1) At least annually the administrator shall notify  
14 the Department of Revenue of the names of persons  
15 appearing to be owners of abandoned property under this  
16 Section. The administrator shall also provide to the  
17 Department of Revenue the social security numbers of the  
18 persons, if available.

19 (2) The Department of Revenue shall notify the  
20 administrator if any person under subsection (e)(1) has  
21 filed an Illinois income tax return and shall provide the  
22 administrator with the last known address of the person as  
23 it appears in Department of Revenue records, except as  
24 prohibited by federal law. The Department of Revenue may  
25 also provide additional addresses for the same taxpayer  
26 from the records of the Department, except as prohibited

1 by federal law.

2 (3) In order to facilitate the return of property  
3 under this subsection, the administrator and the  
4 Department of Revenue may enter into an interagency  
5 agreement concerning protection of confidential  
6 information, data match rules, and other issues.

7 (4) The administrator may deliver, as provided under  
8 Section 15-904 of this Act, property or pay the amount  
9 owing to a person matched under this Section without the  
10 person filing a claim under Section 15-903 of this Act if  
11 the following conditions are met:

12 (A) the value of the property that is owed the  
13 person is \$5,000 or less;

14 (B) the property is not either tangible property  
15 or securities;

16 (C) the last known address for the person  
17 according to the Department of Revenue records is less  
18 than 12 months old; and

19 (D) the administrator has evidence sufficient to  
20 establish that the person who appears in Department of  
21 Revenue records is the owner of the property and the  
22 owner currently resides at the last known address from  
23 the Department of Revenue.

24 (5) If the value of the property that is owed the  
25 person is greater than \$5,000, or is tangible property or  
26 securities the administrator shall provide notice to the

1 person, informing the person that he or she is the owner of  
2 abandoned property held by the State and may file a claim  
3 with the administrator for return of the property.

4 (6) The administrator does not need to notify the  
5 Department of Revenue of the names or social security  
6 numbers of apparent owners of abandoned property if the  
7 administrator reasonably believes that the Department of  
8 Revenue will be unable to provide information that would  
9 provide sufficient evidence to establish that the person  
10 in the Department of Revenue's records is the apparent  
11 owner of unclaimed property in the custody of the  
12 administrator.

13 (f) The administrator may use additional databases to  
14 verify the identity of the person and that the person  
15 currently resides at the last known address. The administrator  
16 may utilize publicly and commercially available databases to  
17 find and update or add information for apparent owners of  
18 property held by the administrator.

19 (g) In addition to giving notice under subsection (b),  
20 publishing the information under subsection (c)(1) and  
21 maintaining the website or database under subsection (c)(2),  
22 the administrator may use other printed publication,  
23 telecommunication, the Internet, or other media to inform the  
24 public of the existence of unclaimed property held by the  
25 administrator.

26 (h) Identification of apparent owners of abandoned

1 property using other State databases.

2 (1) The administrator may enter into interagency  
3 agreements with the Secretary of State and the Illinois  
4 State Board of Elections to identify persons appearing to  
5 be owners of abandoned property with databases under the  
6 control of the Secretary of State and the Illinois State  
7 Board of Elections. Such interagency agreements shall  
8 include protection of confidential information, data match  
9 rules, and other necessary and proper issues.

10 (2) Except as prohibited by federal law, after January  
11 1, 2022 the administrator may provide the Secretary of  
12 State with names and other identifying information of  
13 persons appearing to be owners of abandoned property. The  
14 Secretary of State may provide the administrator with the  
15 last known address as it appears in its respective records  
16 of any person reasonably believed to be the apparent owner  
17 of abandoned property.

18 (3) The Illinois State Board of Elections shall, upon  
19 request, annually provide the administrator with  
20 electronic data or compilations of voter registration  
21 information. The administrator may use such electronic  
22 data or compilations of voter registration information to  
23 identify persons appearing to be owners of abandoned  
24 property.

25 (4) The administrator may deliver, as provided under  
26 Section 15-904, property or pay the amount owing to a

1 person matched under this Section without the person  
2 filing a claim under Section 15-903 if:

3 (i) the value of the property that is owed the  
4 person is \$5,000 or less;

5 (ii) the property is not either tangible property  
6 or securities;

7 (iii) the last known address for the person  
8 according to the records of the Secretary of State or  
9 Illinois State Board of Elections is less than 12  
10 months old; and

11 (iv) the administrator has evidence sufficient to  
12 establish that the person who appears in the records  
13 of the Secretary of State or Illinois State Board of  
14 Elections is the owner of the property and the owner  
15 currently resides at the last known address from the  
16 Secretary of State or the Illinois State Board of  
17 Elections.

18 (Source: P.A. 102-288, eff. 8-6-21; 102-835, eff. 5-13-22.)

19 (765 ILCS 1026/15-603)

20 Sec. 15-603. Payment or delivery of property to  
21 administrator.

22 (a) Except as otherwise provided in this Section, on  
23 filing a report under Section 15-401, the holder shall pay or  
24 deliver to the administrator the property described in the  
25 report.

1 (b) If property in a report under Section 15-401 is an  
2 automatically renewable time deposit and the holder determines  
3 that a penalty or forfeiture in the payment of interest would  
4 result from paying the deposit to the administrator at the  
5 time of the report, the date for reporting and delivering the  
6 property to the administrator is extended until a penalty or  
7 forfeiture no longer would result from delivery of the  
8 property to the administrator. The holder shall report and  
9 deliver the property on the next regular date prescribed for  
10 reporting by the holder under this Act after this extended  
11 date, and the holder shall indicate in its report to the  
12 administrator that the property is being reported on an  
13 extended date pursuant to this subsection (b).

14 (c) Tangible property in a safe-deposit box may not be  
15 delivered to the administrator until a mutually agreed upon  
16 date that is no sooner than 60 days after filing the report  
17 under Section 15-401.

18 (d) If property reported to the administrator under  
19 Section 15-401 is a security, the administrator may:

20 (1) make an endorsement, instruction, or entitlement  
21 order on behalf of the apparent owner to invoke the duty of  
22 the issuer, its transfer agent, or the securities  
23 intermediary to transfer the security; or

24 (2) dispose of the security under Section 15-702.

25 (e) If the holder of property reported to the  
26 administrator under Section 15-401 is the issuer of a

1 certificated security, the administrator may obtain a  
2 replacement certificate in physical or book-entry form under  
3 Section 8-405 of the Uniform Commercial Code. An indemnity  
4 bond is not required.

5 (f) The administrator shall establish procedures for the  
6 registration, issuance, method of delivery, transfer, and  
7 maintenance of securities delivered to the administrator by a  
8 holder.

9 (g) An issuer, holder, and transfer agent or other person  
10 acting in good faith under this Section under instructions of  
11 and on behalf of the issuer or holder is not liable to the  
12 apparent owner for a claim arising with respect to property  
13 after the property has been delivered to the administrator.

14 (h) A holder is not required to deliver to the  
15 administrator a security identified by the holder as a  
16 non-freely transferable security in a report filed under  
17 Section 15-401. If the administrator or holder determines that  
18 a security is no longer a non-freely transferable security,  
19 the holder shall report and deliver the security on the next  
20 regular date prescribed for delivery of securities by the  
21 holder under this Act. The holder shall make a determination  
22 annually whether a security identified in a report filed under  
23 Section 15-401 as a non-freely transferable security is no  
24 longer a non-freely transferable security.

25 (i) Virtual currency.

26 (1) If property reported to the administrator is

1 virtual currency, the holder shall liquidate the virtual  
2 currency and remit the proceeds to the administrator.

3 (2) The liquidation shall occur anytime within 30 days  
4 prior to the filing of the report under Section 15-401.  
5 The owner shall not have recourse against the holder or  
6 the administrator to recover any gain in value that occurs  
7 after the liquidation of the virtual currency under this  
8 subsection.

9 (3) If a holder cannot liquidate virtual currency and  
10 cannot otherwise cause virtual currency to be liquidated,  
11 the holder shall promptly notify the administrator in  
12 writing and explain the reasons why the virtual currency  
13 cannot be liquidated. The administrator, in his or her  
14 absolute and sole discretion, may direct the holder to  
15 either (1) transfer the virtual currency that cannot be  
16 liquidated to a custodian selected by the administrator,  
17 or (2) continue to hold the virtual currency until the  
18 administrator or the holder determines that the virtual  
19 currency can be liquidated pursuant to this Act or there  
20 is an indication of apparent owner interest pursuant to  
21 Section 15-210.

22 (Source: P.A. 102-288, eff. 8-6-21.)

23 (765 ILCS 1026/15-903)

24 Sec. 15-903. Claim for property by person claiming to be  
25 owner.



1 (a) A person claiming to be the owner of property held  
2 under this Act by the administrator or to the proceeds from the  
3 sale thereof may file a claim for the property on a form  
4 prescribed by the administrator. The claimant must verify the  
5 claim as to its completeness and accuracy.

6 (b) The administrator may waive the requirement in  
7 subsection (a) and may pay or deliver property directly to a  
8 person if:

9 (1) the person receiving the property or payment is  
10 shown to be the apparent owner included on a report filed  
11 under Section 15-401;

12 (2) the administrator reasonably believes the person  
13 is entitled to receive the property or payment; and

14 (3) the property has a value of less than \$5,000  
15 ~~\$2,000~~.

16 (c) The administrator may change the maximum value in  
17 subsection (b) by administrative rule.

18 (d) This Section is the sole administrative and legal  
19 procedure for claiming property under this Act. Compliance  
20 with this Section is required prior to exercising the  
21 exclusive judicial remedy found in Section 15-906.

22 (Source: P.A. 102-835, eff. 5-13-22.)

23 (765 ILCS 1026/15-906)

24 Sec. 15-906. Action by person whose claim is denied. Not  
25 later than one year after filing a claim under subsection (a)

1 of Section 15-903, the claimant may commence a contested case  
2 pursuant to the Illinois Administrative Procedure Act to  
3 establish a claim by the preponderance of the evidence after  
4 either receiving notice under subsection (b) of Section 15-904  
5 or the claim is deemed denied under subsection (b) of Section  
6 15-904. Any appeal from the administrator's decision pursuant  
7 to the Illinois Administrative Procedure Act must be taken via  
8 the provisions of the Administrative Review Law.

9 (Source: P.A. 102-288, eff. 8-6-21.)

10 (765 ILCS 1026/15-1302)

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

12 (a) Subject to subsection (b), an agreement under Section  
13 15-1301 is void if it is entered into during the period  
14 beginning on the date the property was presumed abandoned  
15 under this Act and ending 24 months after the payment or  
16 delivery of the property to the administrator.

17 (b) If a provision in an agreement described in Section  
18 15-1301 applies to mineral proceeds for which compensation is  
19 to be paid to the other person based in whole or in part on a  
20 part of the underlying minerals or mineral proceeds not then  
21 presumed abandoned, the provision is void regardless of when  
22 the agreement was entered into.

23 (c) An agreement under this Article 13 which provides for  
24 compensation in an amount that is more than 10% of the amount  
25 collected is unenforceable except by the apparent owner.

1 (d) An apparent owner or the administrator may assert that  
2 an agreement described in this Article 13 is void on a ground  
3 other than it provides for payment of unconscionable  
4 compensation.

5 (e) A person attempting to collect a contingent fee for  
6 discovering, on behalf of an apparent owner, presumptively  
7 abandoned property must be licensed as a private detective  
8 pursuant to the Private Detective, Private Alarm, Private  
9 Security, Fingerprint Vendor, and Locksmith Act of 2004.

10 (f) This Section does not apply to an ~~apparent owner's~~  
11 agreement between an owner and ~~with~~ an attorney to pursue a  
12 claim for recovery of specifically identified property held by  
13 the administrator or to contest the administrator's denial of  
14 a claim for recovery of the property where the attorney has an  
15 attorney-client relationship with the owner.

16 (g) This Section does not apply to an apparent owner's  
17 agreement with a CPA firm licensed under the Illinois Public  
18 Accounting Act, or with an affiliate of such firm, if all of  
19 the following apply:

20 (1) the CPA firm has registered with the administrator  
21 and is in good standing with the Illinois Department of  
22 Financial and Professional Regulation;

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

24 (3) the CPA firm, or with an affiliate of such firm,  
25 also provides the apparent owner professional services to  
26 assist with the apparent owner's compliance with the

1       reporting requirements of this Act. The administrator  
2       shall adopt rules to implement and administer the  
3       registration of CPA firms and the claims process under  
4       this paragraph (g).

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

1 INDEX

2 Statutes amended in order of appearance

3 30 ILCS 230/2 from Ch. 127, par. 171

4 765 ILCS 1026/15-201

5 765 ILCS 1026/15-301

6 765 ILCS 1026/15-501

7 765 ILCS 1026/15-503

8 765 ILCS 1026/15-603

9 765 ILCS 1026/15-903

10 765 ILCS 1026/15-906

11 765 ILCS 1026/15-1302