



Rep. Jeanne M Ives

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LRB098 05856 HEP 44425 a

1 AMENDMENT TO HOUSE BILL 1875

2 AMENDMENT NO. _____. Amend House Bill 1875 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 11 and by adding Section
6 11.3 as follows:

7 (765 ILCS 1025/11) (from Ch. 141, par. 111)

8 Sec. 11. Report of holder.

9 (a) Except as otherwise provided in subsection (c) of
10 Section 4, every person holding funds or other property,
11 tangible or intangible, presumed abandoned under this Act shall
12 report and remit all abandoned property specified in the report
13 to the State Treasurer with respect to the property as
14 hereinafter provided. The State Treasurer may exempt any
15 businesses from the reporting requirement if he deems such
16 businesses unlikely to be holding unclaimed property.

1 (b) The information shall be obtained in one or more
2 reports as required by the State Treasurer. The information
3 shall be verified and shall include:

4 (1) the name, social security or federal tax
5 identification number, if known, and last known address,
6 including zip code, of each person appearing from the
7 records of the holder to be the owner of any property of
8 the value of \$25 or more presumed abandoned under this Act;

9 (2) in case of unclaimed funds of life insurance
10 corporations the full name of the insured and any
11 beneficiary or annuitant and the last known address
12 according to the life insurance corporation's records;

13 (3) the date when the property became payable,
14 demandable, or returnable, and the date of the last
15 transaction with the owner with respect to the property;
16 and

17 (4) other information which the State Treasurer
18 prescribes by rule as necessary for the administration of
19 this Act.

20 (c) If the person holding property presumed abandoned is a
21 successor to other persons who previously held the property for
22 the owner, or if the holder has changed his name while holding
23 the property, he shall file with his report all prior known
24 names and addresses of each holder of the property.

25 (d) The report and remittance of the property specified in
26 the report shall be filed by banking organizations, financial

1 organizations, insurance companies other than life insurance
2 corporations, and governmental entities before November 1 of
3 each year as of June 30 next preceding. The report and
4 remittance of the property specified in the report shall be
5 filed by business associations, utilities, and life insurance
6 corporations before May 1 of each year as of December 31 next
7 preceding. The Director may postpone the reporting date upon
8 written request by any person required to file a report. The
9 report and remittance of the property specified in the report
10 for property subject to subsection (a) of Section 3a of this
11 Act shall be filed before a date established by the State
12 Treasurer that is on or after the later of: (i) 30 days after
13 the effective date of this amendatory Act of the 94th General
14 Assembly; or (ii) November 1, 2005.

15 (d-5) Notwithstanding the foregoing, currency exchanges
16 shall be required to report and remit property specified in the
17 report within 30 days after the conclusion of its annual
18 examination by the Department of Financial Institutions. As
19 part of the examination of a currency exchange, the Department
20 of Financial Institutions shall instruct the currency exchange
21 to submit a complete unclaimed property report using the State
22 Treasurer's formatted diskette reporting program or an
23 alternative reporting format approved by the State Treasurer.
24 The Department of Financial Institutions shall provide the
25 State Treasurer with an accounting of the money orders located
26 in the course of the annual examination including, where

1 available, the amount of service fees deducted and the date of
2 the conclusion of the examination.

3 (e) Before filing the annual report, the holder of property
4 presumed abandoned under this Act shall communicate with the
5 owner at his last known address if any address is known to the
6 holder, setting forth the provisions hereof necessary to occur
7 in order to prevent abandonment from being presumed. If the
8 holder has not communicated with the owner at his last known
9 address at least 120 days before the deadline for filing the
10 annual report, the holder shall mail, at least 60 days before
11 that deadline, a letter by first class mail to the owner at his
12 last known address unless any address is shown to be
13 inaccurate, setting forth the provisions hereof necessary to
14 prevent abandonment from being presumed. At least one
15 communication made under this subsection (e) shall be by
16 certified mail.

17 (f) Verification, if made by a partnership, shall be
18 executed by a partner; if made by an unincorporated association
19 or private corporation, by an officer; and if made by a public
20 corporation, by its chief fiscal officer.

21 (g) Any person who has possession of property which he has
22 reason to believe will be reportable in the future as unclaimed
23 property, may report and deliver it prior to the date required
24 for such reporting in accordance with this Section and is then
25 relieved of responsibility as provided in Section 14.

26 (h) (1) Records pertaining to presumptively abandoned

1 property held by a trust division or trust department or by a
2 trust company, or affiliate of any of the foregoing that
3 provides nondealer corporate custodial services for securities
4 or securities transactions, organized under the laws of this or
5 another state or the United States shall be retained until the
6 property is delivered to the State Treasurer.

7 As of January 1, 1998, this subdivision (h) (1) shall not be
8 applicable unless the Department of Financial Institutions has
9 commenced, but not finalized, an examination of the holder as
10 of that date and the property is included in a final
11 examination report for the period covered by the examination.

12 (2) In the case of all other holders commencing on the
13 effective date of this amendatory Act of 1993, property records
14 for the period required for presumptive abandonment plus the 9
15 years immediately preceding the beginning of that period shall
16 be retained for 5 years after the property was reportable.

17 (i) The State Treasurer may promulgate rules establishing
18 the format and media to be used by a holder in submitting
19 reports required under this Act.

20 (j) Other than the Notice to Owners required by Section 12
21 and other discretionary means employed by the State Treasurer
22 for notifying owners of the existence of abandoned property,
23 the State Treasurer shall not disclose any information provided
24 in reports filed with the State Treasurer or any information
25 obtained in the course of an examination by the State Treasurer
26 to any person other than governmental agencies for the purposes

1 of returning abandoned property to its owners or to those
2 individuals who appear to be the owner of the property or
3 otherwise have a valid claim to the property, unless written
4 consent from the person entitled to the property is obtained by
5 the State Treasurer.

6 (Source: P.A. 93-531, eff. 8-14-03; 94-686, eff. 11-2-05.)

7 (765 ILCS 1025/11.3 new)

8 Sec. 11.3. Department of Revenue databases.

9 (a) The following shall be completed at least 45 days
10 before any report and remittance is made under this Act:

11 (1) the holder of property shall notify the State
12 Treasurer that the holder believes the property is subject
13 to being reported and remitted under this Act and shall
14 provide the State Treasurer with the information contained
15 in paragraphs (1) through (4) of subsection (b) of Section
16 11 of this Act;

17 (2) the State Treasurer shall provide the Department of
18 Revenue with the information provided by the holder;

19 (3) the Department of Revenue shall use its databases
20 to attempt to locate the owner of the abandoned property
21 and shall notify the State Treasurer if it was able to
22 locate the owner of the property;

23 (4) if the Department of Revenue locates the owner of
24 the property, the Department of Revenue shall provide the
25 State Treasurer with the location of the owner of the

1 abandoned property; and

2 (5) the State Treasurer shall send, by first class
3 mail, a notice to the owner of abandoned property informing
4 the owner (i) that the property is subject to remittance
5 under this Act; and (ii) how to contact the holder and
6 retrieve the property.

7 (b) The State Treasurer shall adopt rules to implement this
8 amendatory Act of the 98th General Assembly."