

1 AN ACT concerning property.

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

4 Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 8.1 as follows:

6 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

7 Sec. 8.1. Property held by governments.

8 (a) All tangible personal property or intangible personal
9 property and all debts owed or entrusted funds or other
10 property held by any federal, state or local government or
11 governmental subdivision, agency, entity, officer or appointee
12 thereof, shall be presumed abandoned if the property has
13 remained unclaimed for 7 years except as provided in subsection
14 (c).

15 (b) This Section applies to all abandoned property held by
16 any federal, state or local government or governmental
17 subdivision, agency, entity, officer or appointee thereof, on
18 the effective date of this amendatory Act of 1991 or at any
19 time thereafter, regardless of when the property became or
20 becomes presumptively abandoned.

21 (c) United States savings bonds.

22 (1) As used in this subsection, "United States savings
23 bond" means property, tangible or intangible, in the form

1 of a savings bond issued by the United States Treasury,
2 whether in paper, electronic, or paperless form, along with
3 all proceeds thereof in the possession of the State
4 Treasurer.

5 (2) Notwithstanding any provision of this Act to the
6 contrary, a United States savings bond subject to this
7 Section or held or owing in this State by any person shall
8 be presumed abandoned when such bond has remained unclaimed
9 and unredeemed for 5 years after its date of final extended
10 maturity.

11 (3) United States savings bonds that are presumed
12 abandoned and unclaimed under paragraph (2) shall escheat
13 to the State of Illinois and all property rights and legal
14 title to and ownership of the United States savings bonds,
15 or proceeds from the bonds, including all rights, powers,
16 and privileges of survivorship of any owner, co-owner, or
17 beneficiary, shall vest solely in the State according to
18 the procedure set forth in paragraphs (4) through (6).

19 (4) Within 180 days after a United States savings bond
20 has been presumed abandoned, in the absence of a claim
21 having been filed with the State Treasurer for the savings
22 bond, the State Treasurer shall commence a civil action in
23 the Circuit Court of Sangamon County for a determination
24 that the United States savings bonds has escheated to the
25 State. The State Treasurer may postpone the bringing of the
26 action until sufficient United States savings bonds have

1 accumulated in the State Treasurer's custody to justify the
2 expense of the proceedings.

3 (5) The State Treasurer shall make service by
4 publication in the civil action in accordance with Sections
5 2-206 and 2-207 of the Code of Civil Procedure, which shall
6 include the filing with the Circuit Court of Sangamon
7 County of the affidavit required in Section 2-206 of that
8 Code by an employee of the State Treasurer with personal
9 knowledge of the efforts made to contact the owners of
10 United States savings bonds presumed abandoned under this
11 Section. In addition to the diligent inquiries made
12 pursuant to Section 2-206 of the Code of Civil Procedure,
13 the State Treasurer may also utilize additional
14 discretionary means to attempt to provide notice to persons
15 who may own a United States savings bond registered to a
16 person with a last known address in the State of Illinois
17 subject to a civil action pursuant to paragraph (4).

18 (6) The owner of a United States savings bond
19 registered to a person with a last known address in the
20 State of Illinois subject to a civil action pursuant to
21 paragraph (4) may file a claim for such United States
22 savings bond with either the State Treasurer or by filing a
23 claim in the civil action in the Circuit Court of Sangamon
24 County in which the savings bond registered to that person
25 is at issue prior to the entry of a final judgment by the
26 Circuit Court pursuant to this subsection, and unless the

1 Circuit Court determines that such United States savings
2 bond is not owned by the claimant, then such United States
3 savings bond shall no longer be presumed abandoned. If no
4 person files a claim or appears at the hearing to
5 substantiate a disputed claim or if the court determines
6 that a claimant is not entitled to the property claimed by
7 the claimant, then the court, if satisfied by evidence that
8 the State Treasurer has substantially complied with the
9 laws of this State, shall enter a judgment that the United
10 States savings bonds have escheated to this State, and all
11 property rights and legal title to and ownership of such
12 United States savings bonds or proceeds from such bonds,
13 including all rights, powers, and privileges of
14 survivorship of any owner, co-owner, or beneficiary, shall
15 vest in this State.

16 (7) The State Treasurer shall redeem from the Bureau of
17 the Fiscal Service of the United States Treasury the United
18 States savings bonds escheated to the State and deposit the
19 proceeds from the redemption of United States savings bonds
20 into the Unclaimed Property Trust Fund.

21 (8) Any person making a claim for the United States
22 savings bonds escheated to the State under this subsection,
23 or for the proceeds from such bonds, may file a claim with
24 the State Treasurer. Upon providing sufficient proof of the
25 validity of such person's claim, the State Treasurer may,
26 in his or her sole discretion, pay such claim. If payment

1 has been made to any claimant, no action thereafter shall
2 be maintained by any other claimant against the State or
3 any officer thereof for or on account of such funds.

4 (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)