

1 AN ACT concerning unclaimed 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 1 as follows:

6 (765 ILCS 1025/1) (from Ch. 141, par. 101)

7 Sec. 1. Definitions. As used in this Act, unless the  
8 context otherwise requires:

9 (a) "Banking organization" means any bank, trust  
10 company, savings bank, industrial bank, land bank, safe  
11 deposit company, or a private banker.

12 (b) "Business association" means any corporation, joint  
13 stock company, business trust, partnership, or any  
14 association, limited liability company, or other business  
15 entity consisting of one or more persons, whether or not for  
16 profit.

17 (c) "Financial organization" means any savings and loan  
18 association, building and loan association, credit union,  
19 currency exchange, co-operative bank, mutual funds, or  
20 investment company.

21 (d) "Holder" means any person in possession of property  
22 subject to this Act belonging to another, or who is trustee  
23 in case of a trust, or is indebted to another on an  
24 obligation subject to this Act.

25 (e) "Life insurance corporation" means any association  
26 or corporation transacting the business of insurance on the  
27 lives of persons or insurance appertaining thereto,  
28 including, but not by way of limitation, endowments and  
29 annuities.

30 (f) "Owner" means a depositor in case of a deposit, a  
31 beneficiary in case of a trust, a creditor, claimant, or

1 payee in case of other property, or any person having a legal  
2 or equitable interest in property subject to this Act, or his  
3 legal representative.

4 (g) "Person" means any individual, business association,  
5 financial organization, government or political subdivision  
6 or agency, public authority, estate, trust, or any other  
7 legal or commercial entity.

8 (h) "Utility" means any person who owns or operates, for  
9 public use, any plant, equipment, property, franchise, or  
10 license for the transmission of communications or the  
11 production, storage, transmission, sale, delivery, or  
12 furnishing of electricity, water, steam, oil or gas.

13 (i) (Blank).

14 (j) "Insurance company" means any person transacting the  
15 kinds of business enumerated in Section 4 of the Illinois  
16 Insurance Code other than life insurance.

17 (k) "Economic loss", as used in Sections 2a and 9 of  
18 this Act includes, but is not limited to, delivery charges,  
19 mark-downs and write-offs, carrying costs, restocking  
20 charges, lay-aways, special orders, issuance of credit memos,  
21 and the costs of special services or goods provided that  
22 reduce the property value or that result in lost sales  
23 opportunity.

24 (l) "Reportable property" means property, tangible or  
25 intangible, presumed abandoned under this Act that must be  
26 appropriately and timely reported and remitted to the Office  
27 of the State Treasurer under this Act. Interest, dividends,  
28 stock splits, warrants, or other rights that become  
29 reportable property under this Act include the underlying  
30 security or commodity giving rise to the interest, dividend,  
31 split, warrant, or other right to which the owner would be  
32 entitled.

33 (m) "Firearm" has the meaning ascribed to that term in  
34 the Firearm Owners Identification Card Act.

1 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99;  
2 91-748, eff. 6-2-00.)