

AN ACT concerning government.

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

Section 5. The Uniform Disposition of Unclaimed Property Act is amended by changing Section 11 as follows:

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

Sec. 11. Report of holder.

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

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

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

Act;

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

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

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

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

(d) The report and remittance of the property specified in the report shall be filed by banking organizations, financial organizations, insurance companies other than life insurance corporations, and governmental entities before November 1 of each year as of June 30 next preceding. The report and remittance of the property specified in the report shall be filed by business associations, utilities, and life insurance corporations before May 1 of each year as of December 31 next preceding. The Director may postpone the reporting date upon

written request by any person required to file a report. The report and remittance of the property specified in the report for property subject to subsection (a) of Section 3a of this Act shall be filed before a date established by the State Treasurer that is on or after the later of: (i) 30 days after the effective date of this amendatory Act of the 94th General Assembly; or (ii) November 1, 2005.

(d-5) Notwithstanding the foregoing, currency exchanges shall be required to report and remit property specified in the report within 30 days after the conclusion of its annual examination by the Department of Financial Institutions. As part of the examination of a currency exchange, the Department of Financial Institutions shall instruct the currency exchange to submit a complete unclaimed property report using the State Treasurer's formatted diskette reporting program or an alternative reporting format approved by the State Treasurer. The Department of Financial Institutions shall provide the State Treasurer with an accounting of the money orders located in the course of the annual examination including, where available, the amount of service fees deducted and the date of the conclusion of the examination.

(e) Before filing the annual report, the holder of property presumed abandoned under this Act shall communicate with the owner at his last known address if any address is known to the holder, setting forth the provisions hereof necessary to occur in order to prevent abandonment from being presumed. If the

holder has not communicated with the owner at his last known address at least 120 days before the deadline for filing the annual report, the holder shall mail, at least 60 days before that deadline, a letter by first class mail to the owner at his last known address unless any address is shown to be inaccurate, setting forth the provisions hereof necessary to prevent abandonment from being presumed.

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

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

(h) (1) Records pertaining to presumptively abandoned property held by a trust division or trust department or by a trust company, or affiliate of any of the foregoing that provides nondealer corporate custodial services for securities or securities transactions, organized under the laws of this or another state or the United States shall be retained until the property is delivered to the State Treasurer.

As of January 1, 1998, this subdivision (h) (1) shall not be applicable unless the Department of Financial Institutions has commenced, but not finalized, an examination of the holder as

of that date and the property is included in a final examination report for the period covered by the examination.

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

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

(j) Other than the Notice to Owners required by Section 12 and other discretionary means employed by the State Treasurer for notifying owners of the existence of abandoned property, the State Treasurer shall not disclose any information provided in reports filed with the State Treasurer or any information obtained in the course of an examination by the State Treasurer to any person other than governmental agencies for the purposes of returning abandoned property to its owners or to those individuals who appear to be the owner of the property or otherwise have a valid claim to the property, unless written consent from the person entitled to the property is obtained by the State Treasurer.

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

Section 99. Effective date. This Act takes effect upon becoming law.