**Section 760.290 Deceased Owner**

a) *Subject to* the owner interest provisions of Section 15-210 of the Act, *a deceased owner cannot indicate interest in his or her property.* [765 ILCS 1026/15-201]

1) Apparent owner interest shall include the activity of beneficiaries and estate executors or other persons who have a legal or equitable right to ownership or custody of the property when the apparent owner as listed in the records of the holder is deceased.

2) Thus, while a deceased apparent owner can no longer indicate interest in their own property, the new owner or his/her agent(s) may indicate interest in the property and, thus, prevent abandonment.

b) If the apparent owner as listed in the records of the holder is deceased and the abandonment period for the owner's property is greater than 2 years, then the property, *shall instead be presumed abandoned 2 years from the date of the owner's last indication of interest in the property. This provision does not apply to an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated.* [765 ILCS 1026/15-201] This statutory provision does not apply to situations involving the death of the apparent owner when the property is covered by either Section 15-202(a)(2)(B) of the Act (tax-deferred retirement accounts) or Section 15-208(d) of the Act (concerning securities), as in neither case is the abandonment period greater than 2 years.

c) *A holder who fails to report, pay, or deliver property within the time prescribed by the Act shall not be required to pay interest or be subject to penalties if the failure to report, pay, or deliver the property was due to lack of knowledge of the death that established a shorter period of abandonment under the Act.* [765 ILCS 1026/15-1204(c)]

d) The Act does not impose a new or separate duty on a holder to determine whether an apparent owner is deceased. However, the Act does not relieve a holder of any duty imposed by another law, whether state or federal, that may impose such a duty.

e) Sections 15-202 and 15-208 of the Act both provide that when a holder, in the ordinary course of its business, receives notice or an indication of the death of an apparent owner, the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

1) These provisions are not intended to require a holder to independently confirm the death of the apparent owner when the holder reasonably believes that the apparent owner is deceased.

2) Instead, these provisions establish a 90-day deadline for a holder to conduct any independent investigation or search to confirm the death of the apparent owner.

3) EXAMPLE: If a holder learns that an apparent owner is listed on the Social Security Administration's Death Master File (DMF) and the holder is satisfied that the presumption of death from such a match is correct, then the holder does not need to independently confirm the death of the apparent owner.