

HB2823



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2823

Introduced 2/19/2021, by Rep. Keith P. Sommer

SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-210

Amends the Revised Uniform Unclaimed Property Act. Provides that an indication of an apparent owner's interest in property includes (rather than excludes) an automatic reinvestment of dividends or interest.

LRB102 10748 LNS 16077 b

A BILL FOR

1 AN ACT concerning civil law.

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

4 Section 5. The Revised Uniform Unclaimed Property Act is
5 amended by changing Section 15-210 as follows:

6 (765 ILCS 1026/15-210)

7 Sec. 15-210. Indication of apparent owner interest in
8 property.

9 (a) The period after which property is presumed abandoned
10 is measured from the later of:

11 (1) the date the property is presumed abandoned under
12 this Article; or

13 (2) the latest indication of interest by the apparent
14 owner in the property.

15 (b) Under this Act, an indication of an apparent owner's
16 interest in property includes:

17 (1) a record communicated by the apparent owner to the
18 holder or agent of the holder concerning the property or
19 the account in which the property is held;

20 (2) an oral communication by the apparent owner to the
21 holder or agent of the holder concerning the property or
22 the account in which the property is held, if the holder or
23 its agent contemporaneously makes and preserves a record

1 of the fact of the apparent owner's communication;

2 (3) presentment of a check or other instrument of
3 payment of a dividend, interest payment, or other
4 distribution, or evidence of receipt of a distribution
5 made by electronic or similar means, with respect to an
6 account, underlying security, or interest in a business
7 association;

8 (4) activity directed by an apparent owner in the
9 account in which the property is held, including accessing
10 the account or information concerning the account, or a
11 direction by the apparent owner to increase, decrease, or
12 otherwise change the amount or type of property held in
13 the account;

14 (5) a deposit into or withdrawal from an account at a
15 financial organization, including an automatic
16 reinvestment of dividends or interest, except for a
17 recurring Automated Clearing House (ACH) debit or credit
18 previously authorized by the apparent owner ~~or an~~
19 ~~automatic reinvestment of dividends or interest;~~ and

20 (6) subject to subsection (e), payment of a premium on
21 an insurance policy.

22 (c) An action by an agent or other representative of an
23 apparent owner, other than the holder acting as the apparent
24 owner's agent, is presumed to be an action on behalf of the
25 apparent owner.

26 (d) A communication with an apparent owner by a person

1 other than the holder or the holder's representative is not an
2 indication of interest in the property by the apparent owner
3 unless a record of the communication evidences the apparent
4 owner's knowledge of a right to the property.

5 (e) If the insured dies or the insured or beneficiary of an
6 insurance policy otherwise becomes entitled to the proceeds
7 before depletion of the cash surrender value of the policy by
8 operation of an automatic-premium-loan provision or other
9 nonforfeiture provision contained in the policy, the operation
10 does not prevent the policy from maturing or terminating.

11 (f) If the apparent owner has another property with the
12 holder to which Section 201(6) applies, then activity directed
13 by an apparent owner in any other accounts, including loan
14 accounts, at a financial organization holding an inactive
15 account of the apparent owner shall be an indication of
16 interest in all such accounts if:

17 (A) the apparent owner engages in one or more of
18 the following activities:

19 (i) the apparent owner undertakes one or more
20 of the actions described in subsection (b) of this
21 Section regarding any account that appears on a
22 consolidated statement with the inactive account;

23 (ii) the apparent owner increases or decreases
24 the amount of funds in any other account the
25 apparent owner has with the financial
26 organization; or

1 (iii) the apparent owner engages in any other
2 relationship with the financial organization,
3 including payment of any amounts due on a loan;
4 and

5 (B) the foregoing apply so long as the mailing
6 address for the apparent owner in the financial
7 organization's books and records is the same for both
8 the inactive account and the active account.

9 (Source: P.A. 100-22, eff. 1-1-18.)