

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 Sections 10.6 and 11 and adding  
6 Section 3a as follows:

7 (765 ILCS 1025/3a new)

8 Sec. 3a. Unclaimed demutualization proceeds. Unclaimed  
9 property payable or distributable in the course of a  
10 demutualization of an insurance company is presumed abandoned  
11 5 years after the earlier of (i) the date of last contact  
12 with the policyholder or (ii) the date the property became  
13 payable or distributable.

14 (765 ILCS 1025/10.6)

15 Sec. 10.6. Gift certificates and gift cards.

16 (a) This Act applies to a gift certificate or gift card  
17 only if:

18 (i) the gift certificate or gift card contains an  
19 expiration date or expiration period; and

20 (ii) none of the exceptions in this Section apply.

21 (b) This Act does not apply to a gift certificate or  
22 gift card that contains an expiration date or expiration  
23 period if:

24 (i) the gift certificate or gift card was issued  
25 before the effective date of this amendatory Act of the  
26 92nd General Assembly; and

27 (ii) it is the policy and practice of the issuer of  
28 the gift certificate or gift card to honor the gift  
29 certificate or gift card after its expiration date or the  
30 end of its expiration period and the issuer posts written

1 notice of the policy and practice at locations at which  
 2 the issuer sells gift certificates or gift cards. The  
 3 written notice shall be an original or a copy of a notice  
 4 that the State Treasurer shall produce and provide to  
 5 issuers free of charge.

6 (b-5) Tax-exempt nonprofit organizations, as defined in  
 7 Section 501(c)(3) of the Internal Revenue Code, are exempt  
 8 from the requirement to report and remit to the State  
 9 Treasurer gift certificates and gift cards issued by the  
 10 nonprofit organization that contain an expiration date or  
 11 expiration period. Upon the expiration date or end of the  
 12 expiration period of a gift certificate or gift card issued  
 13 by the nonprofit organization, any unused portion shall be  
 14 considered an unrestricted donation from the owner to the  
 15 nonprofit organization.

16 (c) Nothing in this Section applies to a gift  
 17 certificate or gift card if the value of the gift certificate  
 18 or gift card was reported and remitted under this Act before  
 19 the effective date of this amendatory Act of the 92nd General  
 20 Assembly.

21 (Source: P.A. 92-487, eff. 8-23-01.)

22 (765 ILCS 1025/11) (from Ch. 141, par. 111)

23 Sec. 11. Remittance of property. (a) Except as  
 24 otherwise provided in subsection (c) of Section 4, every  
 25 person holding funds or other property, tangible or  
 26 intangible, presumed abandoned under this Act shall report  
 27 and remit all abandoned property specified in the report to  
 28 the State Treasurer with respect to the property as  
 29 hereinafter provided. The State Treasurer may exempt any  
 30 businesses from the reporting requirement if he deems such  
 31 businesses unlikely to be holding unclaimed property.

32 (b) The information shall be obtained in one or more  
 33 reports as required by the State Treasurer. The information

1 shall be verified and shall include:

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

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

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

16 (4) Other information which the State Treasurer  
17 prescribes by rule as necessary for the administration of  
18 this Act.

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

24 (d) The report and remittance of the property specified  
25 in the report shall be filed by banking organizations,  
26 financial organizations, insurance companies other than life  
27 insurance corporations, and governmental entities before  
28 November 1 of each year as of June 30 next preceding. The  
29 report and remittance of the property specified in the report  
30 shall be filed by business associations, utilities, and life  
31 insurance corporations before May 1 of each year as of  
32 December 31 next preceding. The Director may postpone the  
33 reporting date upon written request by any person required to  
34 file a report.

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

16 (e) Before filing the annual report, the holder of  
17 property presumed abandoned under this Act shall communicate  
18 with the owner at his last known address if any address is  
19 known to the holder, setting forth the provisions hereof  
20 necessary to occur in order to prevent abandonment from being  
21 presumed. If the holder has not communicated with the owner  
22 at his last known address at least 120 days before the  
23 deadline for filing the annual report, the holder shall mail,  
24 at least 60 days before that deadline, a letter by first  
25 class mail to the owner at his last known address unless any  
26 address is shown to be inaccurate, setting forth the  
27 provisions hereof necessary to prevent abandonment from being  
28 presumed. A holder or any party with owner information is  
29 prohibited from charging a fee or service charge to an owner  
30 in order to prevent abandonment from being presumed.

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

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

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

15           As of January 1, 1998, this subdivision (h)(1) shall not  
16 be applicable unless the Department of Financial Institutions  
17 has commenced, but not finalized, an examination of the  
18 holder as of that date and the property is included in a  
19 final examination report for the period covered by the  
20 examination.

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

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

30           (Source: P.A. 91-16, eff. 7-1-99; 92-271, eff. 8-7-01.)

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