

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 11, 12, 18, and 20 as
6 follows:

7 (765 ILCS 1025/11) (from Ch. 141, par. 111)

8 Sec. 11. Report of holder. (a) Except as otherwise
9 provided in subsection (c) of Section 4, every person holding
10 funds or other property, tangible or intangible, presumed
11 abandoned under this Act shall report and remit all abandoned
12 property specified in the report to the State Treasurer with
13 respect to the property as hereinafter provided. The State
14 Treasurer may exempt any businesses from the reporting
15 requirement if he deems such businesses unlikely to be
16 holding unclaimed property.

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

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

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

30 (3) The date when the property became payable,
31 demandable, or returnable, and the date of the last

1 transaction with the owner with respect to the property;
2 and

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

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

11 (d) The report and remittance of the property specified
12 in the report shall be filed by banking organizations,
13 financial organizations, insurance companies other than life
14 insurance corporations, and governmental entities before
15 November 1 of each year as of June 30 next preceding. The
16 report and remittance of the property specified in the report
17 shall be filed by business associations, utilities, and life
18 insurance corporations before May 1 of each year as of
19 December 31 next preceding. The Director may postpone the
20 reporting date upon written request by any person required to
21 file a report.

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

1 service fees deducted and the date of the conclusion of the
2 examination.

3 (e) Before filing the annual report, the holder of
4 property presumed abandoned under this Act shall communicate
5 with the owner at his last known address if any address is
6 known to the holder, setting forth the provisions hereof
7 necessary to occur in order to prevent abandonment from being
8 presumed. If the holder has not communicated with the owner
9 at his last known address at least 120 days before the
10 deadline for filing the annual report, the holder shall mail,
11 at least 60 days before that deadline, a letter by first
12 class mail to the owner at his last known address unless any
13 address is shown to be inaccurate, setting forth the
14 provisions hereof necessary to prevent abandonment from being
15 presumed.

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

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

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

34 As of January 1, 1998, this subdivision (h)(1) shall not

1 be applicable unless the Department of Financial Institutions
2 has commenced, but not finalized, an examination of the
3 holder as of that date and the property is included in a
4 final examination report for the period covered by the
5 examination.

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

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

15 (j) Other than the Notice to Owners required by Section
16 12 and other discretionary means employed by the State
17 Treasurer for notifying owners of the existence of abandoned
18 property, the State Treasurer shall not disclose any
19 information provided in reports filed with the State
20 Treasurer or any information obtained in the course of an
21 examination by the State Treasurer to any person other than
22 governmental agencies for the purposes of returning abandoned
23 property to its owners or to those individuals who appear to
24 be the owner of the property or otherwise have a valid claim
25 to the property, unless written consent from the person
26 entitled to the property is obtained by the State Treasurer.

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

28 (765 ILCS 1025/12) (from Ch. 141, par. 112)

29 Sec. 12. Notice to owners.

30 (a) For property reportable by May 1, as identified
31 Within-120-days-from-the-filing--of--the--annual--report--and
32 delivery-of-the-abandoned-property-specified-in-the-report-as
33 required by Section 11, the State Treasurer shall cause

1 notice to be published once in an English language newspaper
2 of general circulation in the county in this State in which
3 is located the last known address of any person to be named
4 in the notice on or before November 1 of the same year. For
5 property reportable by November 1, as identified by Section
6 11, the State Treasurer shall cause notice to be published
7 once in an English language newspaper of general circulation
8 in the county in this State in which is located the last
9 known address of any person named in the notice on or before
10 May 1 of the next year. If no address is listed or if the
11 address is outside this State, the notice shall be published
12 in the county in which the holder of the abandoned property
13 has his principal place of business within this State.
14 However, if an out-of-state address is in a state that is not
15 a party to a reciprocal agreement with this State concerning
16 abandoned property, the notice may be published in the
17 Illinois Register.

18 (b) The published notice shall be entitled "Notice of
19 Names of Persons Appearing to be Owners of Abandoned
20 Property", and shall contain:

21 (1) The names in alphabetical order and last known
22 addresses, if any, of persons listed in the report and
23 entitled to notice within the county as hereinbefore
24 specified.

25 (2) A statement that information concerning the
26 amount or description of the property and the name and
27 address of the holder may be obtained by any persons
28 possessing an interest in the property by addressing an
29 inquiry to the State Treasurer.

30 (3) A statement that the abandoned property has
31 been placed in the custody of the State Treasurer to whom
32 all further claims must thereafter be directed.

33 (c) The State Treasurer is not required to publish in
34 such notice any item of less than \$100 or any item for which

1 the address of the last known owner is in a state that has a
2 reciprocal agreement with this State concerning abandoned
3 property unless he deems such publication to be in the public
4 interest.

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

6 (765 ILCS 1025/18) (from Ch. 141, par. 118)

7 Sec. 18. Deposit of funds received under the Act.

8 (a) The State Treasurer shall retain all funds received
9 under this Act, including the proceeds from the sale of
10 abandoned property under Section 17, in a trust fund and
11 shall, on April 15 and October 15 of each year, deposit any
12 amount in the trust fund exceeding \$2,500,000 into shall
13 ~~forthwith-be-deposited-in~~ the State Pensions Fund, ~~in--the~~
14 ~~state--treasury,--except-that-the-State-Treasurer-shall-retain~~
15 ~~in-a-separate-trust-fund-an-amount-not--exceeding--\$2,500,000~~
16 ~~from--which~~ He or she shall make prompt payment of claims he
17 or she duly allows as hereinafter provided for in this Act
18 for the trust fund. ~~However,--should-any-claim-be-allowed-or~~
19 ~~any-refund-ordered-under--the--provisions--of--this--Act,--in~~
20 ~~excess--of--\$2,500,000,--the-State-Treasurer-shall-increase-the~~
21 ~~amount-of-such-separate-trust-fund-to-an-amount-necessary-for~~
22 ~~prompt-payment-of-such-claim-in-excess-of-\$2,500,000-and-make~~
23 ~~prompt-payment-thereof.~~ Before making the deposit the State
24 Treasurer shall record the name and last known address of
25 each person appearing from the holders' reports to be
26 entitled to the abandoned property. The record shall be
27 available for public inspection during ~~at-all~~ reasonable
28 business hours.

29 (b) Before making any deposit to the credit of the State
30 Pensions Fund, the State Treasurer may deduct: (1) any costs
31 in connection with sale of abandoned property, (2) any costs
32 of mailing and publication in connection with any abandoned
33 property, and (3) any costs in connection with the

1 maintenance of records or disposition of claims made pursuant
2 to this Act. The State Treasurer shall semiannually file an
3 itemized report of all such expenses with the Legislative
4 Audit Commission.

5 (Source: P.A. 91-16, eff. 7-1-99.)

6 (765 ILCS 1025/20) (from Ch. 141, par. 120)

7 Sec. 20. Determination of claims.

8 (a) The State Treasurer shall consider any claim filed
9 under this Act and may, in his discretion, hold a hearing and
10 receive evidence concerning it. Such hearing shall be
11 conducted by the State Treasurer or by a hearing officer
12 designated by him. No hearings shall be held if the payment
13 of the claim is ordered by a court, if the claimant is under
14 court jurisdiction, or if the claim is paid under Article XXV
15 of the Probate Act of 1975. The State Treasurer or hearing
16 officer shall prepare a finding and a decision in writing on
17 each hearing, stating the substance of any evidence heard by
18 him, his findings of fact in respect thereto, and the reasons
19 for his decision. The State Treasurer shall review the
20 findings and decision of each hearing conducted by a hearing
21 officer and issue a final written decision. The final
22 decision shall be a public record. Any claim of an interest
23 in property that is filed pursuant to this Act shall be
24 considered and a finding and decision shall be issued by the
25 Office of the State Treasurer in a timely and expeditious
26 manner.

27 (b) If the claim is allowed, and after deducting an
28 amount not to exceed \$20 to cover the cost of notice
29 publication and related clerical expenses, the State
30 Treasurer shall make payment forthwith.

31 (c) In order to carry out the purpose of this Act, no
32 person or company shall be entitled to a fee for discovering
33 presumptively abandoned property until it has been in the

1 custody of the Unclaimed Property Division of the Office of
2 the State Treasurer for at least 24 months. Fees for
3 discovering property that has been in the custody of that
4 division for more than 24 months shall be limited to not more
5 than 10% of the amount collected.

6 (d) A person or company attempting to collect a
7 contingent fee for discovering, on behalf of an owner,
8 presumptively abandoned property must be licensed as a
9 private detective pursuant to the Private Detective, Private
10 Alarm, Private Security, and Locksmith Act of 1993.

11 (e) This Section shall not apply to the fees of an
12 attorney at law duly appointed to practice in a state of the
13 United States who is employed by a claimant with regard to
14 probate matters on a contractual basis.

15 (Source: P.A. 91-16, eff. 7-1-99.)

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