



Sen. William R. Haine

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1 AMENDMENT TO SENATE BILL 155

2 AMENDMENT NO. _____. Amend Senate Bill 155 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 8.1 as follows:

6 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

7 Sec. 8.1. Property held by governments.

8 (a) All tangible personal property or intangible personal
9 property and all debts owed or entrusted funds or other
10 property held by any federal, state or local government or
11 governmental subdivision, agency, entity, officer or appointee
12 thereof, shall be presumed abandoned if the property has
13 remained unclaimed for 7 years.

14 (b) This Section applies to all abandoned property held by
15 any federal, state or local government or governmental
16 subdivision, agency, entity, officer or appointee thereof, on

1 the effective date of this amendatory Act of 1991 or at any
2 time thereafter, regardless of when the property became or
3 becomes presumptively abandoned.

4 (c) United States savings bonds.

5 (1) Notwithstanding any provision of this Act to the
6 contrary, a United States savings bond that has fully
7 matured and has ceased bearing interest and that is
8 presumed abandoned under this Section shall escheat to the
9 State and all property rights to the United States savings
10 bond or proceeds from the bond shall vest solely in the
11 State of Illinois.

12 (2) Within 180 days after a United States savings bond
13 has been presumed abandoned, in the absence of a claim
14 having been filed with the Treasurer for the savings bond,
15 the Treasurer shall commence a civil action in the Circuit
16 Court of Sangamon County for a determination that the
17 savings bond has escheated to the State. The Treasurer may
18 postpone the bringing of the action until sufficient
19 savings bonds have accumulated in the Treasurer's custody
20 to justify the expense of the proceedings.

21 (3) If no person files a claim or appears at the
22 hearing to substantiate a claim or if the court determines
23 that a claimant is not entitled to the property claimed by
24 the claimant, then the court, if satisfied by evidence that
25 the Treasurer has substantially complied with the laws of
26 this State, shall enter a judgment that the United States

1 savings bond has escheated to the State.

2 (4) The Treasurer shall redeem from the Bureau of the
3 Fiscal Service of the United States Treasury the United
4 States savings bonds escheated to the State and deposit the
5 proceeds from the redemption of United States savings bonds
6 into the Unclaimed Property Trust Fund.

7 (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)".