



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4137

by Rep. Michael J. Zalewski

SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-607

Amends the Revised Uniform Unclaimed Property Act. Provides that if an interest-bearing demand, savings, or time deposit is paid or delivered to the State Treasurer (the administrator) on or after July 1, 2018, then the administrator shall pay interest to the owner at a rate that is the lesser of (i) the percentage increase, if any, in the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor (CPI-U); or (ii) the rate the property earned while in the possession of the holder and reported to the administrator. Provides that interest begins to accrue when the property is delivered to the administrator and ends on the earlier of the expiration of 10 years after its delivery or the date on which payment is made to the owner. Provides that the administrator may adopt administrative rules establishing more detailed methodologies for calculating the amount of interest to be paid to an owner using CPI-U or the rate the property earned while in the possession of the holder.

LRB100 15324 HEP 30280 b

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 15-607 as follows:

6 (765 ILCS 1026/15-607)

7 (This Section may contain text from a Public Act with a
8 delayed effective date)

9 Sec. 15-607. Crediting income or gain to owner's account.

10 (a) If property other than money is delivered to the
11 administrator, the owner is entitled to receive from the
12 administrator income or gain realized or accrued on the
13 property before the property is sold.

14 (b) Except as provided in subsection (c), interest ~~Interest~~
15 on money is not payable to an owner for periods where the
16 property is in the possession of the administrator.

17 (c) If an interest-bearing demand, savings, or time deposit
18 is paid or delivered to the administrator on or after July 1,
19 2018, then the administrator shall pay interest to the owner at
20 a rate that is the lesser of (i) the percentage increase, if
21 any, in the Consumer Price Index for All Urban Consumers for
22 all items published by the United States Department of Labor
23 (CPI-U); or (ii) the rate the property earned while in the

1 possession of the holder and reported to the administrator.
2 Interest begins to accrue when the property is delivered to the
3 administrator and ends on the earlier of the expiration of 10
4 years after its delivery or the date on which payment is made
5 to the owner. The administrator may adopt administrative rules
6 establishing more detailed methodologies for calculating the
7 amount of interest to be paid to an owner under this Section
8 using CPI-U or the rate the property earned while in the
9 possession of the holder.

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