

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 Uniform Disposition of Unclaimed Property  
5 Act is amended by changing Section 11 as follows:

6 (765 ILCS 1025/11) (from Ch. 141, par. 111)

7 Sec. 11. Report of holder.

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

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

19 (1) the name, social security or federal tax  
20 identification number, if known, and last known address,  
21 including zip code, of each person appearing from the  
22 records of the holder to be the owner of any property of  
23 the value of \$5 or more presumed abandoned under this Act;

1           (2) in case of unclaimed funds of life insurance  
2           corporations the full name of the insured and any  
3           beneficiary or annuitant and the last known address  
4           according to the life insurance corporation's records;

5           (3) the date when the property became payable,  
6           demandable, or returnable, and the date of the last  
7           transaction with the owner with respect to the property;  
8           and

9           (4) other information which the State Treasurer  
10          prescribes by rule as necessary for the administration of  
11          this Act.

12          (c) If the person holding property presumed abandoned is a  
13          successor to other persons who previously held the property for  
14          the owner, or if the holder has changed his or her name while  
15          holding the property, he or she shall file with his or her  
16          report all prior known names and addresses of each holder of  
17          the property.

18          (d) The report and remittance of the property specified in  
19          the report shall be filed by banking organizations, financial  
20          organizations, insurance companies other than life insurance  
21          corporations, and governmental entities before November 1 of  
22          each year as of June 30 next preceding. The report and  
23          remittance of the property specified in the report shall be  
24          filed by business associations, utilities, and life insurance  
25          corporations before May 1 of each year as of December 31 next  
26          preceding. The Director may postpone the reporting date upon

1 written request by any person required to file a report. The  
2 report and remittance of the property specified in the report  
3 for property subject to subsection (a) of Section 3a of this  
4 Act shall be filed before a date established by the State  
5 Treasurer that is on or after the later of: (i) 30 days after  
6 the effective date of this amendatory Act of the 94th General  
7 Assembly; or (ii) November 1, 2005.

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

22 (e) Before filing the annual report, the holder of property  
23 presumed abandoned under this Act shall communicate with the  
24 owner at his or her last known address if any address is known  
25 to the holder, setting forth the provisions hereof necessary to  
26 occur in order to prevent abandonment from being presumed.

1           (1) If the holder has not communicated with the owner  
2           at his or her last known address at least 120 days before  
3           the deadline for filing the annual report, the holder shall  
4           mail, at least 60 days before that deadline, a letter by  
5           first class mail to the owner at his or her last known  
6           address unless any address is shown to be inaccurate,  
7           setting forth the provisions hereof necessary to prevent  
8           abandonment from being presumed.

9           (2) If the holder has not communicated with the owner  
10           at his or her last known address at least 120 days before  
11           the deadline for filing the annual report and the value of  
12           the property is \$1,000 or more, the holder shall mail, at  
13           least 60 days before that deadline, a letter by United  
14           States certified mail, return receipt requested, to the  
15           owner at his or her last known address unless the address  
16           is shown as inaccurate. A signed receipt constitutes a  
17           written communication received by the holder from the owner  
18           and rebuts the presumption of abandonment. The State  
19           Treasurer may adopt rules allowing a holder to deduct  
20           reasonable costs incurred in sending a notice under this  
21           paragraph.

22           (f) Verification, if made by a partnership, shall be  
23           executed by a partner; if made by an unincorporated association  
24           or private corporation, by an officer; and if made by a public  
25           corporation, by its chief fiscal officer.

26           (g) Any person who has possession of property which he or

1 she has reason to believe will be reportable in the future as  
2 unclaimed property, may report and deliver it prior to the date  
3 required for such reporting in accordance with this Section and  
4 is then relieved of responsibility as provided in Section 14.

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

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

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

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

25 (j) Other than the Notice to Owners required by Section 12  
26 and other discretionary means employed by the State Treasurer

1 for notifying owners of the existence of abandoned property,  
2 the State Treasurer shall not disclose any information provided  
3 in reports filed with the State Treasurer or any information  
4 obtained in the course of an examination by the State Treasurer  
5 to any person other than governmental agencies for the purposes  
6 of returning abandoned property to its owners or to those  
7 individuals who appear to be the owner of the property or  
8 otherwise have a valid claim to the property, unless written  
9 consent from the person entitled to the property is obtained by  
10 the State Treasurer.

11 (Source: P.A. 98-495, eff. 8-16-13.)

12 Section 99. Effective date. This Act takes effect January  
13 1, 2018.