



Sen. Michael Connelly

Filed: 3/1/2017

10000SB1470sam001

LRB100 07695 HEP 22187 a

1 AMENDMENT TO SENATE BILL 1470

2 AMENDMENT NO. _____. Amend Senate Bill 1470 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 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

1 reports as required by the State Treasurer. The information
2 shall be verified and shall include:

3 (1) the name, social security or federal tax
4 identification number, if known, and last known address,
5 including zip code, of each person appearing from the
6 records of the holder to be the owner of any property of
7 the value of \$5 or more presumed abandoned under this 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 a
20 successor to other persons who previously held the property for
21 the owner, or if the holder has changed his or her name while
22 holding the property, he or she shall file with his or her
23 report all prior known names and addresses of each holder of
24 the property.

25 (d) The report and remittance of the property specified in
26 the report shall be filed by banking organizations, financial

1 organizations, insurance companies other than life insurance
2 corporations, and governmental entities before November 1 of
3 each year as of June 30 next preceding. The report and
4 remittance of the property specified in the report shall be
5 filed by business associations, utilities, and life insurance
6 corporations before May 1 of each year as of December 31 next
7 preceding. The Director may postpone the reporting date upon
8 written request by any person required to file a report. The
9 report and remittance of the property specified in the report
10 for property subject to subsection (a) of Section 3a of this
11 Act shall be filed before a date established by the State
12 Treasurer that is on or after the later of: (i) 30 days after
13 the effective date of this amendatory Act of the 94th General
14 Assembly; or (ii) November 1, 2005.

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

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

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

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

16 (2) If the holder has not communicated with the owner
17 at his or her last known address at least 120 days before
18 the deadline for filing the annual report and the value of
19 the property is \$1,000 or more, the holder shall mail, at
20 least 60 days before that deadline, a letter by United
21 States certified mail, return receipt requested, to the
22 owner at his or her last known address unless the address
23 is shown as inaccurate. A signed receipt constitutes a
24 written communication received by the holder from the owner
25 and rebuts the presumption of abandonment. The State
26 Treasurer may adopt rules allowing a holder to deduct

1 reasonable costs incurred in sending a notice under this
2 paragraph.

3 (f) Verification, if made by a partnership, shall be
4 executed by a partner; if made by an unincorporated association
5 or private corporation, by an officer; and if made by a public
6 corporation, by its chief fiscal officer.

7 (g) Any person who has possession of property which he or
8 she has reason to believe will be reportable in the future as
9 unclaimed property, may report and deliver it prior to the date
10 required for such reporting in accordance with this Section and
11 is then relieved of responsibility as provided in Section 14.

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

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

24 (2) In the case of all other holders commencing on the
25 effective date of this amendatory Act of 1993, property records
26 for the period required for presumptive abandonment plus the 9

1 years immediately preceding the beginning of that period shall
2 be retained for 5 years after the property was reportable.

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

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

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

19 Section 99. Effective date. This Act takes effect January
20 1, 2018."