



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2195

Introduced 1/14/2004, by Dan Cronin

SYNOPSIS AS INTRODUCED:

765 ILCS 1025/9

from Ch. 141, par. 109

Amends the Uniform Disposition of Unclaimed Property Act. Exempts funds held in a lawyer's trust account established under Supreme Court Rules from being presumed abandoned after the funds have remained unclaimed for 5 years. Effective immediately.

LRB093 14936 LCB 40504 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning abandoned funds.

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 9 as follows:

6 (765 ILCS 1025/9) (from Ch. 141, par. 109)

7 Sec. 9. All personal property, not otherwise covered by
8 this Act, including any income or increment thereon that the
9 owner would be entitled to and deducting any lawful charges,
10 that has remained unclaimed by the owner for more than 5 years
11 is presumed abandoned. Before reporting and delivering
12 property as required under this Act, a business association may
13 deduct from the amount of otherwise reportable intangible
14 personal property the economic loss suffered by it in
15 connection with that intangible personal property arising from
16 transactions involving the sale of tangible personal property
17 at retail. Except as provided in Section 10.5, this provision
18 shall not apply to personal property held prior to October 1,
19 1968 by business associations. Property remitted to the State
20 pursuant to this Act, prior to the effective date of this
21 amendatory Act of 1982, shall not be affected by this
22 amendatory Act of 1982.

23 This Act shall not apply to abandoned funds held in a
24 lawyer's trust account established under Supreme Court Rules.

25 (Source: P.A. 90-167, eff. 7-23-97.)

26 Section 99. Effective date. This Act takes effect upon
27 becoming law.