

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 deems such  
15 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 \$25 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 name while holding  
15          the property, he shall file with his report all prior known  
16          names and addresses of each holder of the property.

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

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

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

21 (e) Before filing the annual report, the holder of property  
22 presumed abandoned under this Act shall communicate with the  
23 owner at his last known address if any address is known to the  
24 holder, setting forth the provisions hereof necessary to occur  
25 in order to prevent abandonment from being presumed. If the  
26 holder has not communicated with the owner at his last known

1 address at least 120 days before the deadline for filing the  
2 annual report, the holder shall mail, at least 60 days before  
3 that deadline, a letter by first class mail to the owner at his  
4 last known address unless any address is shown to be  
5 inaccurate, setting forth the provisions hereof necessary to  
6 prevent abandonment from being presumed. Additionally, if the  
7 value of the property exceeds \$1,000, a copy of the letter  
8 shall be sent by certified mail.

9 (f) Verification, if made by a partnership, shall be  
10 executed by a partner; if made by an unincorporated association  
11 or private corporation, by an officer; and if made by a public  
12 corporation, by its chief fiscal officer.

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

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

25 As of January 1, 1998, this subdivision (h) (1) shall not be  
26 applicable unless the Department of Financial Institutions has

1 commenced, but not finalized, an examination of the holder as  
2 of that date and the property is included in a final  
3 examination report for the period covered by the examination.

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

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

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

24 (Source: P.A. 93-531, eff. 8-14-03; 94-686, eff. 11-2-05.)

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