**Section 760.210 Safe Deposit Boxes**

a) *Safe deposit boxes with contents that have remained unclaimed for 5 years after expiration of the lease or rental period are presumed abandoned.* [765 ILCS 1026/15-205] Presumptively abandoned boxes shall be opened and inventoried in the presence of at least two employees of the holder who shall verify the accuracy of the inventory. The property shall then be sealed for safekeeping until delivered to the owner or the administrator.

b) The Annual Report containing information about the contents of safe deposit boxes must be filed before November 1, for financial organizations, and before May 1, for all other business associations, in the year in which the report is due. The Annual Report is to be submitted online. If a holder provides safe deposit boxes, then the Annual Report must be completed in its entirety, verified for accuracy, and filed regardless of whether a holder has abandoned safe deposit boxes to report. A "negative report" indicating no safe deposit box contents are being reported and remitted serves as a control to assist in detecting and preventing fraud or theft.

c) Notice to the apparent owner must be given prior to remittance to the administrator.

1) *The holder of property presumed abandoned shall send to the apparent owner notice by first-class United States mail that complies with Section 15-502 of the Act in a format acceptable to the administrator not more than one year nor less than 60 days before filing the Annual Report under Section 15-401 of the Act* if:

A) *the holder has in its records an address for the apparent owner that the holder's records do not disclose to be invalid and is sufficient to direct the delivery of first-class United States mail to the apparent owner; and*

B) *the value of the property is $50 or more.*

2) *If an apparent owner has consented to receive electronic-mail delivery from the holder, the holder shall send the notice both by first-class United States mail to the apparent owner's last-known mailing address and by electronic mail, unless the holder believes that the apparent owner's electronic-mail address is invalid.* [765 ILCS 1026/15-501]

d) *Tangible property from a safe deposit box may not be delivered to the administrator until a mutually agreed upon date that is no sooner than 60 days after filing the Annual Report.* [765 ILCS 1026/15-603(b)]

1) All safe deposit box shipments shall include a full copy of the previously submitted Annual Report. The Annual Report shall list all properties included and an inventory of each property.

2) Each property shall be provided in a tamper evident bag or envelope. An inventory sheet for each specific property shall be attached to or enclosed in the bag or envelope.

3) When remitting multiple properties at the same time, each property shall be in a separate tamper evident bag or envelope and labeled with the name of the owner. If a single property requires the use of more than one bag/envelope, the bags/envelopes are to be numbered accordingly (i.e., 1 of 3, 2 of 3, etc.).

e) Reimbursement of Holder

1) *Property removed from a safe deposit box and delivered to the administrator under the Act is subject to the holder's right to reimbursement for the cost of opening the box and a lien or contract providing reimbursement to the holder for unpaid rent charges for the box. Upon application by the holder, and after there are sufficient cash funds available either from the contents of the box or the sale of the property, the administrator shall reimburse the holder from the proceeds.* [765 ILCS 1026/15-606]

2) Holders may only be reimbursed for any costs and charges that were included in the Annual Report listing the contents of the safe deposit box whose owner owes the costs and charges to the holder.

3) It is the responsibility of the holder to apply for reimbursement of costs and charges under Section 15-606 of the Act. The administrator shall make available on the administrator's website a form for holders to apply for reimbursement under Section 15-606 of the Act.

4) If, after the sale of property removed from a safe deposit box and delivered to the administrator, there are not sufficient cash funds available to fully reimburse the holder for costs and charges allowed under Section 15-606 of the Act, the holder may apply to the administrator to be partially reimbursed up to the amount of cash funds available. If, however, the administrator pays all available cash funds to the holder under this subsection (e), the holder may not claim any additional costs and charges from the same safe deposit box.

f) *Exceptions to the sale of tangible property.*

1) *Military medals or decorations. The administrator may not sell a medal or decoration awarded for military service in the armed forces of the United States.*

2) *Property with historical value.* *Property that the administrator reasonably believes may have historical value may be, at* their *discretion, loaned to an accredited museum in the United States where it will be kept until the administrator orders it to be returned to* their *custody.*

3) *Human remains. If human remains are delivered to the administrator under* the *Act, the administrator shall deliver those human remains to the coroner of the county in which the human remains were abandoned for disposition under the Counties Code* [55 ILCS 5]*.*

4) *Evidence in a criminal investigation. Property that may have been used in the commission of a crime or that may assist in the investigation of a crime, as determined after consulting with the Illinois State Police, shall be delivered to the Illinois State Police or other appropriate law enforcement authority to allow law enforcement to determine whether a criminal investigation should take place.*

5) Firearms. The administrator shall deliver to the Illinois State Police any firearm that *has been stolen or used in the commission of a crime*. Further, if *the administrator is unable to return a firearm to its owner, the administrator shall transfer custody of the firearm to the Illinois State Police*.

6) Religious artifacts and records. Despite being property that has no substantial commercial value under Section 15-609(a) of the Act, property that the administrator reasonably believes may be a religious artifact or record, which has no substantial commercial value or where the cost of disposing of that property exceeds the value of the property, will be preserved and retained by the administrator until that property is claimed by the owner or the owner's heirs or successors if storage of that property does not unduly burden the administrator.

7) Wills, testamentary instruments, and trust documents. Despite being property that has no substantial commercial value under Section 15-609(a) of the Act, records that the administrator reasonably believes to be an original will, codicil, or other testamentary instrument under the Probate Act of 1975 [755 ILCS 5] or a trust document under the Illinois Trust Code [760 ILCS 3] will be preserved and retained by the administrator until such property is claimed by the owner or by the owner's heirs or successors, if those records are not required to be filed with the clerk of the appropriate court, if storage of those records does not unduly burden the administrator.

(Source: Amended at 46 Ill. Reg. 16898, effective September 26, 2022)