

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 Revised Uniform Unclaimed Property Act is  
5 amended by changing Sections 15-102, 15-201, 15-206, 15-403,  
6 15-501, 15-502, 15-503, 15-602, 15-606, 15-607, 15-1002.1,  
7 15-1302, and 15-1401 as follows:

8 (765 ILCS 1026/15-102)

9 (This Section may contain text from a Public Act with a  
10 delayed effective date)

11 Sec. 15-102. Definitions. In this Act:

12 (1) "Administrator" means the State Treasurer.

13 (2) "Administrator's agent" means a person with which  
14 the administrator contracts to conduct an examination  
15 under Article 10 on behalf of the administrator. The term  
16 includes an independent contractor of the person and each  
17 individual participating in the examination on behalf of  
18 the person or contractor.

19 (2.5) (Blank) ~~"Affiliated group of merchants" means 2~~  
20 ~~or more affiliated merchants or other persons that are~~  
21 ~~related by common ownership or common corporate control and~~  
22 ~~that share the same name, mark, or logo. The term also~~  
23 ~~applies to 2 or more merchants or other persons that agree~~

1 ~~among themselves, by contract or otherwise, to redeem~~  
2 ~~cards, codes, or other devices bearing the same name, mark,~~  
3 ~~or logo (other than the mark, logo, or brand of a payment~~  
4 ~~network), for the purchase of goods or services solely at~~  
5 ~~such merchants or persons. However, merchants or other~~  
6 ~~persons are not considered to be affiliated merely because~~  
7 ~~they agree to accept a card that bears the mark, logo, or~~  
8 ~~brand of a payment network.~~

9 (3) "Apparent owner" means a person whose name appears  
10 on the records of a holder as the owner of property held,  
11 issued, or owing by the holder.

12 (4) "Business association" means a corporation, joint  
13 stock company, investment company, unincorporated  
14 association, joint venture, limited liability company,  
15 business trust, trust company, land bank, safe deposit  
16 company, safekeeping depository, financial organization,  
17 insurance company, federally chartered entity, utility,  
18 sole proprietorship, or other business entity, whether or  
19 not for profit.

20 (5) "Confidential information" means information that  
21 is "personal information" under the Personal Information  
22 Protection Act, "private information" under the Freedom of  
23 Information Act or personal information contained within  
24 public records, the disclosure of which would constitute a  
25 clearly unwarranted invasion of personal privacy, unless  
26 the disclosure is consented to in writing by the individual

1 subjects of the information as provided in the Freedom of  
2 Information Act.

3 (6) "Domicile" means:

4 (A) for a corporation, the state of its  
5 incorporation;

6 (B) for a business association whose formation  
7 requires a filing with a state, other than a  
8 corporation, the state of its filing;

9 (C) for a federally chartered entity or an  
10 investment company registered under the Investment  
11 Company Act of 1940, the state of its home office; and

12 (D) for any other holder, the state of its  
13 principal place of business.

14 (7) "Electronic" means relating to technology having  
15 electrical, digital, magnetic, wireless, optical,  
16 electromagnetic, or similar capabilities.

17 (8) "Electronic mail" means a communication by  
18 electronic means which is automatically retained and  
19 stored and may be readily accessed or retrieved.

20 (8.5) "Escheat fee" means any charge imposed solely by  
21 virtue of property being reported as presumed abandoned.

22 (9) "Financial organization" means a bank, savings  
23 bank, foreign bank, corporate fiduciary, currency  
24 exchange, money transmitter, or credit union.

25 (10) "Game-related digital content" means digital  
26 content that exists only in an electronic game or

1 electronic-game platform. The term:

2 (A) includes:

3 (i) game-play currency such as a virtual  
4 wallet, even if denominated in United States  
5 currency; and

6 (ii) the following if for use or redemption  
7 only within the game or platform or another  
8 electronic game or electronic-game platform:

9 (I) points sometimes referred to as gems,  
10 tokens, gold, and similar names; and

11 (II) digital codes; and

12 (B) does not include an item that the issuer:

13 (i) permits to be redeemed for use outside a  
14 game or platform for:

15 (I) money; or

16 (II) goods or services that have more than  
17 minimal value; or

18 (ii) otherwise monetizes for use outside a  
19 game or platform.

20 (11) "Gift card" means a record evidencing a promise  
21 made for consideration by the seller or issuer of the  
22 record that goods, services, or money will be provided to  
23 the owner of the record to the value or amount shown in the  
24 record that is either:

25 (A) a record ~~stored-value card~~:

26 (i) issued on a prepaid basis primarily for

1           personal, family, or household purposes to a  
2           consumer in a specified amount;

3                   (ii) the value of which does not expire;

4                   (iii) that is not subject to a dormancy,  
5                   inactivity, or post-sale service fee;

6                   (iv) that is redeemable upon presentation for  
7                   goods or services ~~may be decreased in value only by~~  
8                   ~~redemption for merchandise, goods, or services~~  
9                   ~~upon presentation at a single merchant or an~~  
10                   ~~affiliated group of merchants; and~~

11                   (v) that, unless required by law, may not be  
12                   redeemed for or converted into money or otherwise  
13                   monetized by the issuer; or and

14                   (B) ~~includes~~ a prepaid commercial mobile radio  
15                   service, as defined in 47 C.F.R. 20.3, as amended.

16                   (12) "Holder" means a person obligated to hold for the  
17                   account of, or to deliver or pay to, the owner, property  
18                   subject to this Act.

19                   (13) "Insurance company" means an association,  
20                   corporation, or fraternal or mutual-benefit organization,  
21                   whether or not for profit, engaged in the business of  
22                   providing life endowments, annuities, or insurance,  
23                   including accident, burial, casualty, credit-life,  
24                   contract-performance, dental, disability, fidelity, fire,  
25                   health, hospitalization, illness, life, malpractice,  
26                   marine, mortgage, surety, wage-protection, and

1 worker-compensation insurance.

2 (14) "Loyalty card" means a record given without direct  
3 monetary consideration under an award, reward, benefit,  
4 loyalty, incentive, rebate, or promotional program which  
5 may be used or redeemed only to obtain goods or services or  
6 a discount on goods or services. The term does not include  
7 a record that may be redeemed for money or otherwise  
8 monetized by the issuer.

9 (15) "Mineral" means gas, oil, coal, oil shale, other  
10 gaseous liquid or solid hydrocarbon, cement material, sand  
11 and gravel, road material, building stone, chemical raw  
12 material, gemstone, fissionable and nonfissionable ores,  
13 colloidal and other clay, steam and other geothermal  
14 resources, and any other substance defined as a mineral by  
15 law of this State other than this Act.

16 (16) "Mineral proceeds" means an amount payable for  
17 extraction, production, or sale of minerals, or, on the  
18 abandonment of the amount, an amount that becomes payable  
19 after abandonment. The term includes an amount payable:

20 (A) for the acquisition and retention of a mineral  
21 lease, including a bonus, royalty, compensatory  
22 royalty, shut-in royalty, minimum royalty, and delay  
23 rental;

24 (B) for the extraction, production, or sale of  
25 minerals, including a net revenue interest, royalty,  
26 overriding royalty, extraction payment, and production

1 payment; and

2 (C) under an agreement or option, including a  
3 joint-operating agreement, unit agreement, pooling  
4 agreement, and farm-out agreement.

5 (17) "Money order" means a payment order for a  
6 specified amount of money. The term includes an express  
7 money order and a personal money order on which the  
8 remitter is the purchaser.

9 (18) "Municipal bond" means a bond or evidence of  
10 indebtedness issued by a municipality or other political  
11 subdivision of a state.

12 (19) "Net card value" means the original purchase price  
13 or original issued value of a stored-value card, plus  
14 amounts added to the original price or value, minus amounts  
15 used and any service charge, fee, or dormancy charge  
16 permitted by law.

17 (20) "Non-freely transferable security" means a  
18 security that cannot be delivered to the administrator by  
19 the Depository Trust Clearing Corporation or similar  
20 custodian of securities providing post-trade clearing and  
21 settlement services to financial markets or cannot be  
22 delivered because there is no agent to effect transfer. The  
23 term includes a worthless security.

24 (21) "Owner", unless the context otherwise requires,  
25 means a person that has a legal, beneficial, or equitable  
26 interest in property subject to this Act or the person's

1 legal representative when acting on behalf of the owner.

2 The term includes:

3 (A) a depositor, for a deposit;

4 (B) a beneficiary, for a trust other than a deposit  
5 in trust;

6 (C) a creditor, claimant, or payee, for other  
7 property; and

8 (D) the lawful bearer of a record that may be used  
9 to obtain money, a reward, or a thing of value.

10 (22) "Payroll card" means a record that evidences a  
11 payroll-card account as defined in Regulation E, 12 CFR  
12 Part 1005, as amended.

13 (23) "Person" means an individual, estate, business  
14 association, public corporation, government or  
15 governmental subdivision, agency, or instrumentality, or  
16 other legal entity, whether or not for profit.

17 (24) "Property" means tangible property described in  
18 Section 15-201 or a fixed and certain interest in  
19 intangible property held, issued, or owed in the course of  
20 a holder's business or by a government, governmental  
21 subdivision, agency, or instrumentality. The term:

22 (A) includes all income from or increments to the  
23 property;

24 (B) includes property referred to as or evidenced  
25 by:

26 (i) money, virtual currency, interest, or a



1 dividend, check, draft, deposit, or payroll card;

2 (ii) a credit balance, customer's overpayment,

3 stored-value card, security deposit, refund,

4 credit memorandum, unpaid wage, unused ticket for

5 which the issuer has an obligation to provide a

6 refund, mineral proceeds, or unidentified

7 remittance;

8 (iii) a security except for:

9 (I) a worthless security; or

10 (II) a security that is subject to a lien,

11 legal hold, or restriction evidenced on the

12 records of the holder or imposed by operation

13 of law, if the lien, legal hold, or restriction

14 restricts the holder's or owner's ability to

15 receive, transfer, sell, or otherwise

16 negotiate the security;

17 (iv) a bond, debenture, note, or other

18 evidence of indebtedness;

19 (v) money deposited to redeem a security, make

20 a distribution, or pay a dividend;

21 (vi) an amount due and payable under an annuity

22 contract or insurance policy; ~~and~~

23 (vii) an amount distributable from a trust or

24 custodial fund established under a plan to provide

25 health, welfare, pension, vacation, severance,

26 retirement, death, stock purchase, profit-sharing,

1 employee-savings, supplemental-unemployment  
2 insurance, or a similar benefit; and

3 (viii) any instrument on which a financial  
4 organization or business association is directly  
5 liable; and

6 (C) does not include:

7 (i) game-related digital content;

8 (ii) a loyalty card; or

9 (iii) a gift card.

10 (25) "Putative holder" means a person believed by the  
11 administrator to be a holder, until the person pays or  
12 delivers to the administrator property subject to this Act  
13 or the administrator or a court makes a final determination  
14 that the person is or is not a holder.

15 (26) "Record" means information that is inscribed on a  
16 tangible medium or that is stored in an electronic or other  
17 medium and is retrievable in perceivable form. The phrase  
18 "records of the holder" includes records maintained by a  
19 third party that has contracted with the holder.

20 (27) "Security" means:

21 (A) a security as defined in Article 8 of the  
22 Uniform Commercial Code;

23 (B) a security entitlement as defined in Article 8  
24 of the Uniform Commercial Code, including a customer  
25 security account held by a registered broker-dealer,  
26 to the extent the financial assets held in the security

1 account are not:

2 (i) registered on the books of the issuer in  
3 the name of the person for which the broker-dealer  
4 holds the assets;

5 (ii) payable to the order of the person; or

6 (iii) specifically indorsed to the person; or

7 (C) an equity interest in a business association  
8 not included in subparagraph (A) or (B).

9 (28) "Sign" means, with present intent to authenticate  
10 or adopt a record:

11 (A) to execute or adopt a tangible symbol; or

12 (B) to attach to or logically associate with the  
13 record an electronic symbol, sound, or process.

14 (29) "State" means a state of the United States, the  
15 District of Columbia, the Commonwealth of Puerto Rico, the  
16 United States Virgin Islands, or any territory or insular  
17 possession subject to the jurisdiction of the United  
18 States.

19 (30) "Stored-value card" means a card, code, or other  
20 device that is: ~~a record evidencing a promise made for~~  
21 ~~consideration by the seller or issuer of the record that~~  
22 ~~goods, services, or money will be provided to the owner of~~  
23 ~~the record to the value or amount shown in the record. The~~  
24 ~~term:~~

25 (A) issued on a prepaid basis primarily for  
26 personal, family, or household purposes to a consumer

1 in a specified amount, whether or not that amount may  
2 be increased or reloaded in exchange for payment; and  
3 includes:

4 ~~(i) a record that contains or consists of a~~  
5 ~~microprocessor chip, magnetic strip, or other~~  
6 ~~means for the storage of information, which is~~  
7 ~~prefunded and whose value or amount is decreased on~~  
8 ~~each use and increased by payment of additional~~  
9 ~~consideration; and~~

10 ~~(ii) a gift card and payroll card; and~~

11 (B) redeemable upon presentation at multiple  
12 unaffiliated merchants for goods or services or usable  
13 at automated teller machines; and

14 "Stored-value card" does not include a gift card,  
15 payroll card, loyalty card, or game-related digital  
16 content.

17 (31) "Utility" means a person that owns or operates for  
18 public use a plant, equipment, real property, franchise, or  
19 license for the following public services:

20 (A) transmission of communications or information;

21 (B) production, storage, transmission, sale,  
22 delivery, or furnishing of electricity, water, steam,  
23 or gas; or

24 (C) provision of sewage or septic services, or  
25 trash, garbage, or recycling disposal.

26 (32) "Virtual currency" means a digital representation

1 of value used as a medium of exchange, unit of account, or  
2 store of value, which does not have legal tender status  
3 recognized by the United States. The term does not include:

4 (A) the software or protocols governing the  
5 transfer of the digital representation of value;

6 (B) game-related digital content; or

7 (C) a loyalty card or gift card.

8 (33) "Worthless security" means a security whose cost  
9 of liquidation and delivery to the administrator would  
10 exceed the value of the security on the date a report is  
11 due under this Act.

12 (Source: P.A. 100-22, eff. 1-1-18.)

13 (765 ILCS 1026/15-201)

14 (This Section may contain text from a Public Act with a  
15 delayed effective date)

16 Sec. 15-201. When property presumed abandoned. Subject to  
17 Section 15-210, the following property is presumed abandoned if  
18 it is unclaimed by the apparent owner during the period  
19 specified below:

20 (1) a traveler's check, 15 years after issuance;

21 (2) a money order, 7 years after issuance;

22 (3) any instrument on which a financial organization or  
23 business association is directly liable, 3 years after  
24 issuance; (Blank).

25 (4) a state or municipal bond, bearer bond, or

1 original-issue-discount bond, 3 years after the earliest  
2 of the date the bond matures or is called or the obligation  
3 to pay the principal of the bond arises;

4 (5) a debt of a business association, 3 years after the  
5 obligation to pay arises;

6 (6) a demand, savings, or time deposit, 3 years after  
7 the later of maturity or the date of the last indication of  
8 interest in the property by the apparent owner, except for  
9 a deposit that is automatically renewable, 3 years after  
10 its initial date of maturity unless the apparent owner  
11 consented in a record on file with the holder to renewal at  
12 or about the time of the renewal;

13 (7) money or a credit owed to a customer as a result of  
14 a retail business transaction, other than in-store credit  
15 for returned merchandise, ~~other than a stored value card,~~ 3  
16 years after the obligation arose;

17 (8) an amount owed by an insurance company on a life or  
18 endowment insurance policy or an annuity contract that has  
19 matured or terminated, 3 years after the obligation to pay  
20 arose under the terms of the policy or contract or, if a  
21 policy or contract for which an amount is owed on proof of  
22 death has not matured by proof of the death of the insured  
23 or annuitant, as follows:

24 (A) with respect to an amount owed on a life or  
25 endowment insurance policy, the earlier of:

26 (i) 3 years after the death of the insured; or

1 (ii) 2 years after the insured has attained, or  
2 would have attained if living, the limiting age  
3 under the mortality table on which the reserve for  
4 the policy is based; and

5 (B) with respect to an amount owed on an annuity  
6 contract, 3 years after the death of the annuitant.

7 (9) funds on deposit or held in trust pursuant to the  
8 Illinois Funeral or Burial Funds Act ~~for the prepayment of~~  
9 ~~a funeral or other funeral related expenses~~, the earliest  
10 of:

11 (A) 2 years after the date of death of the  
12 beneficiary;

13 (B) one year after the date the beneficiary has  
14 attained, or would have attained if living, the age of  
15 105 where the holder does not know whether the  
16 beneficiary is deceased;

17 (C) 40 ~~30~~ years after the contract for prepayment  
18 was executed;

19 (10) property distributable by a business association  
20 in the course of dissolution or distributions from the  
21 termination of a retirement plan, one year after the  
22 property becomes distributable;

23 (11) property held by a court, including property  
24 received as proceeds of a class action, 3 years after the  
25 property becomes distributable;

26 (12) property held by a government or governmental

1 subdivision, agency, or instrumentality, including  
2 municipal bond interest and unredeemed principal under the  
3 administration of a paying agent or indenture trustee, 3  
4 years after the property becomes distributable;

5 (13) wages, commissions, bonuses, or reimbursements to  
6 which an employee is entitled, or other compensation for  
7 personal services, including amounts held on a payroll  
8 card, one year after the amount becomes payable;

9 (14) a deposit or refund owed to a subscriber by a  
10 utility, one year after the deposit or refund becomes  
11 payable, except that any capital credits or patronage  
12 capital retired, returned, refunded or tendered to a member  
13 of an electric cooperative, as defined in Section 3.4 of  
14 the Electric Supplier Act, or a telephone or  
15 telecommunications cooperative, as defined in Section  
16 13-212 of the Public Utilities Act, that has remained  
17 unclaimed by the person appearing on the records of the  
18 entitled cooperative for more than 2 years, shall not be  
19 subject to, or governed by, any other provisions of this  
20 Act, but rather shall be used by the cooperative for the  
21 benefit of the general membership of the cooperative; and

22 (15) property not specified in this Section or Sections  
23 15-202 through 15-208, the earlier of 3 years after the  
24 owner first has a right to demand the property or the  
25 obligation to pay or distribute the property arises.

26 Notwithstanding anything to the contrary in this Section



1 15-201, and subject to Section 15-210, a deceased owner cannot  
2 indicate interest in his or her property. If the owner is  
3 deceased and the abandonment period for the owner's property  
4 specified in this Section 15-201 is greater than 2 years, then  
5 the property, other than an amount owed by an insurance company  
6 on a life or endowment insurance policy or an annuity contract  
7 that has matured or terminated, shall instead be presumed  
8 abandoned 2 years from the date of the owner's last indication  
9 of interest in the property.

10 (Source: P.A. 100-22, eff. 1-1-18.)

11 (765 ILCS 1026/15-206)

12 (This Section may contain text from a Public Act with a  
13 delayed effective date)

14 Sec. 15-206. When stored-value card presumed abandoned.

15 (a) Subject to Section 15-210, the net card value of a  
16 stored-value card, ~~other than a payroll card or a gift card,~~ is  
17 presumed abandoned on the latest of 5 years after:

18 (1) December 31 of the year in which the card is issued  
19 or additional funds are deposited into it;

20 (2) the most recent indication of interest in the card  
21 by the apparent owner; or

22 (3) a verification or review of the balance by or on  
23 behalf of the apparent owner.

24 (b) The amount presumed abandoned in a stored-value card is  
25 the net card value at the time it is presumed abandoned.

1 (c) However, if a holder has reported and remitted to the  
2 administrator the net card value on a stored-value card  
3 presumed abandoned under this Section and the stored-value card  
4 does not have an expiration date, then the holder must honor  
5 the card on presentation indefinitely and may then request  
6 reimbursement from the administrator under Section 605.

7 (Source: P.A. 100-22, eff. 1-1-18.)

8 (765 ILCS 1026/15-403)

9 (This Section may contain text from a Public Act with a  
10 delayed effective date)

11 Sec. 15-403. When report to be filed.

12 (a) Except as otherwise provided in subsection (b) and  
13 subject to subsection (c), the report under Section 15-401 must  
14 be filed before November 1 of each year and cover the 12 months  
15 preceding July 1 of that year. Business associations which must  
16 report under this subsection (a) include financial  
17 organizations and insurance companies other than life  
18 insurance companies; all other business associations must file  
19 under subsection (b).

20 (b) Subject to subsection (c), the report under Section  
21 15-401 to be filed by any business associations that do not  
22 report under subsection (a), ~~utilities, and life insurance~~  
23 ~~companies~~ must be filed before May 1 of each year for the  
24 immediately preceding calendar year.

25 (c) Before the date for filing the report under Section

1 15-401, the holder of property presumed abandoned may request  
2 the administrator to extend the time for filing. The  
3 administrator may grant an extension. If the extension is  
4 granted, the holder may pay or make a partial payment of the  
5 amount the holder estimates ultimately will be due. The payment  
6 or partial payment terminates accrual of interest on the amount  
7 paid.

8 (Source: P.A. 100-22, eff. 1-1-18.)

9 (765 ILCS 1026/15-501)

10 (This Section may contain text from a Public Act with a  
11 delayed effective date)

12 Sec. 15-501. Notice to apparent owner by holder.

13 (a) Subject to subsections (b) and (c), the holder of  
14 property presumed abandoned shall send to the apparent owner  
15 notice by first-class United States mail that complies with  
16 Section 15-502 in a format acceptable to the administrator not  
17 more than one year nor less than 60 days before filing the  
18 report under Section 15-401 if:

19 (1) the holder has in its records an address for the  
20 apparent owner which the holder's records do not disclose  
21 to be invalid and is sufficient to direct the delivery of  
22 first-class United States mail to the apparent owner; and

23 (2) the value of the property is \$50 or more.

24 (b) If an apparent owner has consented to receive  
25 electronic-mail delivery from the holder, the holder shall send

1 the notice described in subsection (a) both by first-class  
2 United States mail to the apparent owner's last-known mailing  
3 address and by electronic mail, unless the holder believes that  
4 the apparent owner's electronic-mail address is invalid.

5 (c) The holder of securities presumed abandoned under  
6 Sections 15-202, 15-203, or 15-208 shall send to the apparent  
7 owner notice by certified United States mail that complies with  
8 Section 15-502 in a format acceptable to the administrator not  
9 less than 60 days before filing the report under Section 15-401  
10 if:

11 (1) the holder has in its records an address for the  
12 apparent owner which the holder's records do not disclose  
13 to be invalid and is sufficient to direct the delivery of  
14 United States mail to the apparent owner; and

15 (2) the value of the property is \$1,000 or more.

16 ~~The administrator may issue rules allowing a holder to~~  
17 ~~deduct reasonable costs incurred in sending a notice by~~  
18 ~~certified United States mail under this subsection.~~

19 (d) In addition to other indications of an apparent owner's  
20 interest in property pursuant to Section 15-210, a signed  
21 return receipt in response to a notice sent pursuant to this  
22 Section by certified United States mail shall constitute a  
23 record communicated by the apparent owner to the holder  
24 concerning the property or the account in which the property is  
25 held.

26 (e) The administrator may adopt rules allowing a holder to

1 deduct reasonable costs incurred in sending a notice by United  
2 States mail under this Section.

3 (Source: P.A. 100-22, eff. 1-1-18.)

4 (765 ILCS 1026/15-502)

5 (This Section may contain text from a Public Act with a  
6 delayed effective date)

7 Sec. 15-502. Contents of notice by holder.

8 (a) Notice under Section 15-501 must contain a heading that  
9 reads substantially as follows: "Notice. The State of Illinois  
10 requires us to notify you that your property may be transferred  
11 to the custody of the State Treasurer ~~administrator~~ if you do  
12 not contact us before (insert date that is 30 days after the  
13 date of this notice).".

14 (b) The notice under Section 15-501 must:

15 (1) identify the nature and, except for property that  
16 does not have a fixed value, the value of the property that  
17 is the subject of the notice;

18 (2) state that the property will be turned over to the  
19 State Treasurer;

20 (3) state that after the property is turned over to the  
21 State Treasurer an apparent owner that seeks return of the  
22 property may file a claim with the State Treasurer  
23 ~~administrator~~;

24 (4) state that property that is not legal tender of the  
25 United States may be sold by the State Treasurer;

1           (5) provide instructions that the apparent owner must  
2 follow to prevent the holder from reporting and paying or  
3 delivering the property to the State Treasurer; and

4           (6) provide the name, address, and e-mail address or  
5 telephone number to contact the holder.

6           (c) The holder may supplement the required information by  
7 listing a website where apparent owners may obtain more  
8 information about how to prevent the holder from reporting and  
9 paying or delivering the property to the State Treasurer.

10 (Source: P.A. 100-22, eff. 1-1-18.)

11           (765 ILCS 1026/15-503)

12           (This Section may contain text from a Public Act with a  
13 delayed effective date)

14           Sec. 15-503. Notice by administrator.

15           (a) The administrator shall give notice to an apparent  
16 owner that property presumed abandoned and appears to be owned  
17 by the apparent owner is held by the administrator under this  
18 Act.

19           (b) In providing notice under subsection (a), the  
20 administrator shall:

21           (1) except as otherwise provided in paragraph (2), send  
22 written notice by first-class United States mail to each  
23 apparent owner of property valued at \$100 or more held by  
24 the administrator, unless the administrator determines  
25 that a mailing by first-class United States mail would not

1 be received by the apparent owner, and, in the case of a  
2 security held in an account for which the apparent owner  
3 had consented to receiving electronic mail from the holder,  
4 send notice by electronic mail if the electronic-mail  
5 address of the apparent owner is known to the administrator  
6 instead of by first-class United States mail; or

7 (2) send the notice to the apparent owner's  
8 electronic-mail address if the administrator does not have  
9 a valid United States mail address for an apparent owner,  
10 but has an electronic-mail address that the administrator  
11 does not know to be invalid.

12 (c) In addition to the notice under subsection (b), the  
13 administrator shall:

14 (1) publish every 6 months in at least one English  
15 language newspaper of general circulation in each county in  
16 this State notice of property held by the administrator  
17 which must include:

18 (A) the total value of property received by the  
19 administrator during the preceding 6-month period,  
20 taken from the reports under Section 15-401;

21 (B) the total value of claims paid by the  
22 administrator during the preceding 6-month period;

23 (C) the Internet web address of the unclaimed  
24 property website maintained by the administrator;

25 (D) a telephone number and electronic-mail address  
26 to contact the administrator to inquire about or claim

1 property; and

2 (E) a statement that a person may access the  
3 Internet by a computer to search for unclaimed property  
4 and a computer may be available as a service to the  
5 public at a local public library.

6 (2) The administrator shall maintain a website  
7 accessible by the public and electronically searchable  
8 which contains the names reported to the administrator of  
9 apparent owners for whom property is being held by the  
10 administrator. The administrator need not list property on  
11 such website when: no owner name was reported, a claim has  
12 been initiated or is pending for the property, the  
13 administrator has made direct contact with the apparent  
14 owner of the property, and in other instances where the  
15 administrator reasonably believes exclusion of the  
16 property is in the best interests of both the State and the  
17 owner of the property.

18 (d) The website or database maintained under subsection  
19 (c)(2) must include instructions for filing with the  
20 administrator a claim to property and an online claim form with  
21 instructions. The website may also provide a printable claim  
22 form with instructions for its use.

23 (e) Tax return identification of apparent owners of  
24 abandoned property.

25 (1) At least annually the administrator shall notify  
26 the Department of Revenue of the names of persons appearing



1 to be owners of abandoned property under this Section. The  
2 administrator shall also provide to the Department of  
3 Revenue the social security numbers of the persons, if  
4 available.

5 (2) The Department of Revenue shall notify the  
6 administrator if any person under subsection (e)(1) has  
7 filed an Illinois income tax return and shall provide the  
8 administrator with the last known address of the person as  
9 it appears in Department of Revenue records, except as  
10 prohibited by federal law. The Department of Revenue may  
11 also provide additional addresses for the same taxpayer  
12 from the records of the Department, except as prohibited by  
13 federal law.

14 (3) In order to facilitate the return of property under  
15 this subsection, the administrator and the Department of  
16 Revenue may enter into an interagency agreement concerning  
17 protection of confidential information, data match rules,  
18 and other issues.

19 (4) The administrator may deliver, as provided under  
20 Section 15-904 of this Act, property or pay the amount  
21 owing to a person matched under this Section without the  
22 person filing a claim under Section 15-903 of this Act if  
23 the following conditions are met:

24 (A) the value of the property that is owed the  
25 person is \$2,000 or less;

26 (B) the property is not either tangible property or

1 securities;

2 (C) the last known address for the person according  
3 to the Department of Revenue records is less than 12  
4 months old; and

5 (D) the administrator has evidence sufficient to  
6 establish that the person who appears in Department of  
7 Revenue records is the owner of the property and the  
8 owner currently resides at the last known address from  
9 the Department of Revenue.

10 (5) If the value of the property that is owed the  
11 person is greater than \$2,000, or is tangible property or  
12 securities the administrator shall provide notice to the  
13 person, informing the person that he or she is the owner of  
14 abandoned property held by the State and may file a claim  
15 with the administrator for return of the property.

16 (f) The administrator may use additional databases to  
17 verify the identity of the person and that the person currently  
18 resides at the last known address. The administrator may  
19 utilize publicly and commercially available databases to find  
20 and update or add information for apparent owners of property  
21 held by the administrator.

22 (g) In addition to giving notice under subsection (b),  
23 publishing the information under subsection (c)(1) and  
24 maintaining the website or database under subsection (c)(2),  
25 the administrator may use other printed publication,  
26 telecommunication, the Internet, or other media to inform the

1 public of the existence of unclaimed property held by the  
2 administrator.

3 (Source: P.A. 100-22, eff. 1-1-18.)

4 (765 ILCS 1026/15-602)

5 (This Section may contain text from a Public Act with a  
6 delayed effective date)

7 Sec. 15-602. Dormancy charge; escheat fee.

8 (a) A holder may deduct a dormancy charge or an escheat fee  
9 from property required to be paid or delivered to the  
10 administrator if:

11 (1) a valid contract between the holder and the  
12 apparent owner authorizes imposition of the charge for the  
13 apparent owner's failure to claim the property within a  
14 specified time; and

15 (2) the holder regularly imposes the charge and  
16 regularly does not reverse or otherwise cancel the charge.

17 (b) The amount of the deduction under subsection (a) is  
18 limited to an amount that is not unconscionable considering all  
19 relevant factors, including the marginal transactional costs  
20 incurred by the holder in maintaining the apparent owner's  
21 property and any services received by the apparent owner.

22 (c) (Blank) ~~A holder may not deduct an escheat fee or other~~  
23 ~~charges imposed solely by virtue of property being reported as~~  
24 ~~presumed abandoned.~~

25 (Source: P.A. 100-22, eff. 1-1-18.)

1 (765 ILCS 1026/15-606)

2 (This Section may contain text from a Public Act with a  
3 delayed effective date)

4 Sec. 15-606. Property removed from safe-deposit box.  
5 Property removed from a safe-deposit box and delivered under  
6 this Act to the administrator under this Act is subject to the  
7 holder's right to reimbursement for the cost of opening the box  
8 and a lien or contract providing reimbursement to the holder  
9 for unpaid rent charges for the box. Upon application by the  
10 holder, and after there are sufficient cash funds available  
11 either from the contents of the box or the sale of the  
12 property, the administrator shall reimburse the holder from the  
13 proceeds after the sale of the property, and after deducting  
14 the expense incurred by the administrator in selling the  
15 property, the administrator shall reimburse the holder from the  
16 proceeds remaining. The administrator shall promulgate  
17 administrative rules concerning the reimbursement process  
18 under this Section.

19 (Source: P.A. 100-22, eff. 1-1-18.)

20 (765 ILCS 1026/15-607)

21 (This Section may contain text from a Public Act with a  
22 delayed effective date)

23 Sec. 15-607. Crediting income or gain to owner's account.

24 (a) If property other than money is delivered to the

1 administrator, the owner is entitled to receive from the  
2 administrator income or gain realized or accrued on the  
3 property before the property is sold.

4 (b) Except as provided in subsection (c), interest ~~Interest~~  
5 on money is not payable to an owner for periods where the  
6 property is in the possession of the administrator.

7 (c) If an interest-bearing demand, savings, or time deposit  
8 is paid or delivered to the administrator on or after July 1,  
9 2018, then the administrator shall pay interest to the owner at  
10 the lesser of: (i) the percentage increase, if any, in the  
11 Consumer Price Index for All Urban Consumers for all items  
12 published by the United States Department of Labor (CPI-U); or  
13 (ii) the rate the property earned while in the possession of  
14 the holder and reported to the administrator. Interest begins  
15 to accrue when the property is delivered to the administrator  
16 and ends on the earlier of the expiration of 10 years after its  
17 delivery or the date on which payment is made to the owner. The  
18 administrator may establish by administrative rule more  
19 detailed methodologies for calculating the amount of interest  
20 to be paid to an owner under this Section using CPI-U or the  
21 rate the property earned while in the possession of the holder.

22 (Source: P.A. 100-22, eff. 1-1-18.)

23 (765 ILCS 1026/15-1002.1)

24 (This Section may contain text from a Public Act with a  
25 delayed effective date)

1           Sec. 15-1002.1. Examination of State-regulated financial  
2           organizations ~~institutions~~.

3           (a) Notwithstanding Section 15-1002 of this Act, for any  
4           financial organization for which the Department of Financial  
5           and Professional Regulation is the primary prudential  
6           regulator, the administrator shall not examine such financial  
7           institution unless the administrator has consulted with the  
8           Secretary of Financial and Professional Regulation and the  
9           Department of Financial and Professional Regulation has not  
10          examined such financial organization for compliance with this  
11          Act within the past 5 years. The Secretary of Financial and  
12          Professional Regulation may waive in writing the provisions of  
13          this subsection (a) in order to permit the administrator to  
14          examine a financial organization or group of financial  
15          organizations for compliance with this Act.

16          (b) Nothing in this Section shall be construed to prohibit  
17          the administrator from examining a financial organization for  
18          which the Department of Financial and Professional Regulation  
19          is not the primary prudential regulator. Further, nothing in  
20          this Act shall be construed to limit the authority of the  
21          Department of Financial and Professional Regulation to examine  
22          financial organizations.

23          (Source: P.A. 100-22, eff. 1-1-18.)

24                   (765 ILCS 1026/15-1302)

25                   (This Section may contain text from a Public Act with a

1 delayed effective date)

2 Sec. 15-1302. When agreement to locate property void.

3 (a) Subject to subsection (b), an agreement under Section  
4 15-1301 is void if it is entered into during the period  
5 beginning on the date the property was presumed abandoned under  
6 this Act and ending 24 months after the payment or delivery of  
7 the property to the administrator.

8 (b) If a provision in an agreement described in Section  
9 15-1301 applies to mineral proceeds for which compensation is  
10 to be paid to the other person based in whole or in part on a  
11 part of the underlying minerals or mineral proceeds not then  
12 presumed abandoned, the provision is void regardless of when  
13 the agreement was entered into.

14 (c) An agreement under this Article 13 ~~subsection (a)~~ which  
15 provides for compensation in an amount that is more than 10% of  
16 the amount collected is unenforceable except by the apparent  
17 owner.

18 (d) An apparent owner or the administrator may assert that  
19 an agreement described in this Article 13 ~~Section~~ is void on a  
20 ground other than it provides for payment of unconscionable  
21 compensation.

22 (e) A person attempting to collect a contingent fee for  
23 discovering, on behalf of an apparent owner, presumptively  
24 abandoned property must be licensed as a private detective  
25 pursuant to the Private Detective, Private Alarm, Private  
26 Security, Fingerprint Vendor, and Locksmith Act of 2004.

1           (f) This Section does not apply to an apparent owner's  
2 agreement with an attorney to pursue a claim for recovery of  
3 specifically identified property held by the administrator or  
4 to contest the administrator's denial of a claim for recovery  
5 of the property.

6           (Source: P.A. 100-22, eff. 1-1-18.)

7           (765 ILCS 1026/15-1401)

8           (This Section may contain text from a Public Act with a  
9 delayed effective date)

10          Sec. 15-1401. Confidential information.

11          (a) Except as otherwise provided ~~provide~~ in this Section,  
12 information that is confidential under law of this State other  
13 than this Act, another state, or the United States, including  
14 "private information" as defined in the Freedom of Information  
15 Act and "personal information" as defined in the Personal  
16 Information Protection Act, continues to be confidential when  
17 disclosed or delivered under this Act to the administrator or  
18 administrator's agent.

19          (b) Information provided in reports filed pursuant to  
20 Section 15-401, information obtained in the course of an  
21 examination pursuant to Section 15-1002, and the database  
22 required by Section 15-503 is exempt from disclosure under the  
23 Freedom of Information Act.

24          (c) If reasonably necessary to enforce or implement this  
25 Act, the administrator or the administrator's agent may



1 disclose confidential information concerning property held by  
2 the administrator or the administrator's agent to:

3 (1) an apparent owner or the apparent owner's  
4 representative under the Probate Act of 1975, attorney,  
5 other legal representative, or relative;

6 (2) the representative under the Probate Act of 1975,  
7 other legal representative, relative of a deceased  
8 apparent owner, or a person entitled to inherit from the  
9 deceased apparent owner;

10 (3) another department or agency of this State or the  
11 United States;

12 (4) the person that administers the unclaimed property  
13 law of another state, if the other state accords  
14 substantially reciprocal privileges to the administrator  
15 of this State if the other state is required to maintain  
16 the confidentiality and security of information obtained  
17 in a manner substantially equivalent to Article 14;

18 (5) a person subject to an examination as required by  
19 Section 15-1004; and

20 (6) an agent of the administrator.

21 (d) ~~(b)~~ The administrator may include on the website or in  
22 the database the names and addresses of apparent owners of  
23 property held by the administrator as provided in Section  
24 15-503. The administrator may include in published notices,  
25 printed publications, telecommunications, the Internet, or  
26 other media and on the website or in the database additional

1 information concerning the apparent owner's property if the  
2 administrator believes the information will assist in  
3 identifying and returning property to the owner and does not  
4 disclose personal information as defined in the Personal  
5 Information Protection Act.

6 (e) ~~(e)~~ The administrator and the administrator's agent may  
7 not use confidential information provided to them or in their  
8 possession except as expressly authorized by this Act or  
9 required by law other than this Act.

10 (Source: P.A. 100-22, eff. 1-1-18.)

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