



Rep. Michael J. Zalewski

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1 AMENDMENT TO SENATE BILL 868

2 AMENDMENT NO. _____. Amend Senate Bill 868, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Revised Uniform Unclaimed Property Act is
6 amended by changing Sections 15-102, 15-201, 15-206, 15-403,
7 15-501, 15-502, 15-503, 15-602, 15-606, 15-607, 15-1002.1,
8 15-1302, and 15-1401 as follows:

9 (765 ILCS 1026/15-102)

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

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

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

14 (2) "Administrator's agent" means a person with which
15 the administrator contracts to conduct an examination
16 under Article 10 on behalf of the administrator. The term

1 includes an independent contractor of the person and each
2 individual participating in the examination on behalf of
3 the person or contractor.

4 (2.5) (Blank) ~~"Affiliated group of merchants" means 2~~
5 ~~or more affiliated merchants or other persons that are~~
6 ~~related by common ownership or common corporate control and~~
7 ~~that share the same name, mark, or logo. The term also~~
8 ~~applies to 2 or more merchants or other persons that agree~~
9 ~~among themselves, by contract or otherwise, to redeem~~
10 ~~cards, codes, or other devices bearing the same name, mark,~~
11 ~~or logo (other than the mark, logo, or brand of a payment~~
12 ~~network), for the purchase of goods or services solely at~~
13 ~~such merchants or persons. However, merchants or other~~
14 ~~persons are not considered to be affiliated merely because~~
15 ~~they agree to accept a card that bears the mark, logo, or~~
16 ~~brand of a payment network.~~

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

20 (4) "Business association" means a corporation, joint
21 stock company, investment company, unincorporated
22 association, joint venture, limited liability company,
23 business trust, trust company, land bank, safe deposit
24 company, safekeeping depository, financial organization,
25 insurance company, federally chartered entity, utility,
26 sole proprietorship, or other business entity, whether or

1 not for profit.

2 (5) "Confidential information" means information that
3 is "personal information" under the Personal Information
4 Protection Act, "private information" under the Freedom of
5 Information Act or personal information contained within
6 public records, the disclosure of which would constitute a
7 clearly unwarranted invasion of personal privacy, unless
8 the disclosure is consented to in writing by the individual
9 subjects of the information as provided in the Freedom of
10 Information Act.

11 (6) "Domicile" means:

12 (A) for a corporation, the state of its
13 incorporation;

14 (B) for a business association whose formation
15 requires a filing with a state, other than a
16 corporation, the state of its filing;

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

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

22 (7) "Electronic" means relating to technology having
23 electrical, digital, magnetic, wireless, optical,
24 electromagnetic, or similar capabilities.

25 (8) "Electronic mail" means a communication by
26 electronic means which is automatically retained and

1 stored and may be readily accessed or retrieved.

2 (8.5) "Escheat fee" means any charge imposed solely by
3 virtue of property being reported as presumed abandoned.

4 (9) "Financial organization" means a bank, savings
5 bank, foreign bank, corporate fiduciary, currency
6 exchange, money transmitter, or credit union.

7 (10) "Game-related digital content" means digital
8 content that exists only in an electronic game or
9 electronic-game platform. The term:

10 (A) includes:

11 (i) game-play currency such as a virtual
12 wallet, even if denominated in United States
13 currency; and

14 (ii) the following if for use or redemption
15 only within the game or platform or another
16 electronic game or electronic-game platform:

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

19 (II) digital codes; and

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

21 (i) permits to be redeemed for use outside a
22 game or platform for:

23 (I) money; or

24 (II) goods or services that have more than
25 minimal value; or

26 (ii) otherwise monetizes for use outside a

1 game or platform.

2 (11) "Gift card" means a record evidencing a promise
3 made for consideration by the seller or issuer of the
4 record that goods, services, or money will be provided to
5 the owner of the record to the value or amount shown in the
6 record that is either:

7 (A) a record ~~stored value card~~:

8 (i) issued on a prepaid basis primarily for
9 personal, family, or household purposes to a
10 consumer in a specified amount;

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

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

14 (iv) that is redeemable upon presentation for
15 goods or services ~~may be decreased in value only by~~
16 ~~redemption for merchandise, goods, or services~~
17 ~~upon presentation at a single merchant or an~~
18 ~~affiliated group of merchants; and~~

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

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

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

1 (13) "Insurance company" means an association,
2 corporation, or fraternal or mutual-benefit organization,
3 whether or not for profit, engaged in the business of
4 providing life endowments, annuities, or insurance,
5 including accident, burial, casualty, credit-life,
6 contract-performance, dental, disability, fidelity, fire,
7 health, hospitalization, illness, life, malpractice,
8 marine, mortgage, surety, wage-protection, and
9 worker-compensation insurance.

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

17 (15) "Mineral" means gas, oil, coal, oil shale, other
18 gaseous liquid or solid hydrocarbon, cement material, sand
19 and gravel, road material, building stone, chemical raw
20 material, gemstone, fissionable and nonfissionable ores,
21 colloidal and other clay, steam and other geothermal
22 resources, and any other substance defined as a mineral by
23 law of this State other than this Act.

24 (16) "Mineral proceeds" means an amount payable for
25 extraction, production, or sale of minerals, or, on the
26 abandonment of the amount, an amount that becomes payable

1 after abandonment. The term includes an amount payable:

2 (A) for the acquisition and retention of a mineral
3 lease, including a bonus, royalty, compensatory
4 royalty, shut-in royalty, minimum royalty, and delay
5 rental;

6 (B) for the extraction, production, or sale of
7 minerals, including a net revenue interest, royalty,
8 overriding royalty, extraction payment, and production
9 payment; and

10 (C) under an agreement or option, including a
11 joint-operating agreement, unit agreement, pooling
12 agreement, and farm-out agreement.

13 (17) "Money order" means a payment order for a
14 specified amount of money. The term includes an express
15 money order and a personal money order on which the
16 remitter is the purchaser.

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

20 (19) "Net card value" means the original purchase price
21 or original issued value of a stored-value card, plus
22 amounts added to the original price or value, minus amounts
23 used and any service charge, fee, or dormancy charge
24 permitted by law.

25 (20) "Non-freely transferable security" means a
26 security that cannot be delivered to the administrator by

1 the Depository Trust Clearing Corporation or similar
2 custodian of securities providing post-trade clearing and
3 settlement services to financial markets or cannot be
4 delivered because there is no agent to effect transfer. The
5 term includes a worthless security.

6 (21) "Owner", unless the context otherwise requires,
7 means a person that has a legal, beneficial, or equitable
8 interest in property subject to this Act or the person's
9 legal representative when acting on behalf of the owner.
10 The term includes:

11 (A) a depositor, for a deposit;

12 (B) a beneficiary, for a trust other than a deposit
13 in trust;

14 (C) a creditor, claimant, or payee, for other
15 property; and

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

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

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

25 (24) "Property" means tangible property described in
26 Section 15-201 or a fixed and certain interest in

1 intangible property held, issued, or owed in the course of
2 a holder's business or by a government, governmental
3 subdivision, agency, or instrumentality. The term:

4 (A) includes all income from or increments to the
5 property;

6 (B) includes property referred to as or evidenced
7 by:

8 (i) money, virtual currency, interest, or a
9 dividend, check, draft, deposit, or payroll card;

10 (ii) a credit balance, customer's overpayment,
11 stored-value card, security deposit, refund,
12 credit memorandum, unpaid wage, unused ticket for
13 which the issuer has an obligation to provide a
14 refund, mineral proceeds, or unidentified
15 remittance;

16 (iii) a security except for:

17 (I) a worthless security; or

18 (II) a security that is subject to a lien,
19 legal hold, or restriction evidenced on the
20 records of the holder or imposed by operation
21 of law, if the lien, legal hold, or restriction
22 restricts the holder's or owner's ability to
23 receive, transfer, sell, or otherwise
24 negotiate the security;

25 (iv) a bond, debenture, note, or other
26 evidence of indebtedness;

1 (v) money deposited to redeem a security, make
2 a distribution, or pay a dividend;

3 (vi) an amount due and payable under an annuity
4 contract or insurance policy; ~~and~~

5 (vii) an amount distributable from a trust or
6 custodial fund established under a plan to provide
7 health, welfare, pension, vacation, severance,
8 retirement, death, stock purchase, profit-sharing,
9 employee-savings, supplemental-unemployment
10 insurance, or a similar benefit; and

11 (viii) any instrument on which a financial
12 organization or business association is directly
13 liable; and

14 (C) does not include:

15 (i) game-related digital content;

16 (ii) a loyalty card; or

17 (iii) a gift card.

18 (25) "Putative holder" means a person believed by the
19 administrator to be a holder, until the person pays or
20 delivers to the administrator property subject to this Act
21 or the administrator or a court makes a final determination
22 that the person is or is not a holder.

23 (26) "Record" means information that is inscribed on a
24 tangible medium or that is stored in an electronic or other
25 medium and is retrievable in perceivable form. The phrase
26 "records of the holder" includes records maintained by a

1 third party that has contracted with the holder.

2 (27) "Security" means:

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

5 (B) a security entitlement as defined in Article 8
6 of the Uniform Commercial Code, including a customer
7 security account held by a registered broker-dealer,
8 to the extent the financial assets held in the security
9 account are not:

10 (i) registered on the books of the issuer in
11 the name of the person for which the broker-dealer
12 holds the assets;

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

14 (iii) specifically indorsed to the person; or

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

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

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

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

22 (29) "State" means a state of the United States, the
23 District of Columbia, the Commonwealth of Puerto Rico, the
24 United States Virgin Islands, or any territory or insular
25 possession subject to the jurisdiction of the United
26 States.

1 (30) "Stored-value card" means a card, code, or other
2 device that is: ~~a record evidencing a promise made for~~
3 ~~consideration by the seller or issuer of the record that~~
4 ~~goods, services, or money will be provided to the owner of~~
5 ~~the record to the value or amount shown in the record. The~~
6 ~~term:~~

7 (A) issued on a prepaid basis primarily for
8 personal, family, or household purposes to a consumer
9 in a specified amount, whether or not that amount may
10 be increased or reloaded in exchange for payment; and
11 includes:

12 ~~(i) a record that contains or consists of a~~
13 ~~microprocessor chip, magnetic strip, or other~~
14 ~~means for the storage of information, which is~~
15 ~~prefunded and whose value or amount is decreased on~~
16 ~~each use and increased by payment of additional~~
17 ~~consideration; and~~

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

19 (B) redeemable upon presentation at multiple
20 unaffiliated merchants for goods or services or usable
21 at automated teller machines; and

22 "Stored-value card" does not include a gift card,
23 payroll card, loyalty card, or game-related digital
24 content.

25 (31) "Utility" means a person that owns or operates for
26 public use a plant, equipment, real property, franchise, or

1 license for the following public services:

2 (A) transmission of communications or information;

3 (B) production, storage, transmission, sale,
4 delivery, or furnishing of electricity, water, steam,
5 or gas; or

6 (C) provision of sewage or septic services, or
7 trash, garbage, or recycling disposal.

8 (32) "Virtual currency" means a digital representation
9 of value used as a medium of exchange, unit of account, or
10 store of value, which does not have legal tender status
11 recognized by the United States. The term does not include:

12 (A) the software or protocols governing the
13 transfer of the digital representation of value;

14 (B) game-related digital content; or

15 (C) a loyalty card or gift card.

16 (33) "Worthless security" means a security whose cost
17 of liquidation and delivery to the administrator would
18 exceed the value of the security on the date a report is
19 due under this Act.

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

21 (765 ILCS 1026/15-201)

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

24 Sec. 15-201. When property presumed abandoned. Subject to
25 Section 15-210, the following property is presumed abandoned if

1 it is unclaimed by the apparent owner during the period
2 specified below:

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

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

5 (3) any instrument on which a financial organization or
6 business association is directly liable, 3 years after
7 issuance; ~~(Blank)~~.

8 (4) a state or municipal bond, bearer bond, or
9 original-issue-discount bond, 3 years after the earliest
10 of the date the bond matures or is called or the obligation
11 to pay the principal of the bond arises;

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

14 (6) a demand, savings, or time deposit, 3 years after
15 the later of maturity or the date of the last indication of
16 interest in the property by the apparent owner, except for
17 a deposit that is automatically renewable, 3 years after
18 its initial date of maturity unless the apparent owner
19 consented in a record on file with the holder to renewal at
20 or about the time of the renewal;

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

25 (8) an amount owed by an insurance company on a life or
26 endowment insurance policy or an annuity contract that has

1 matured or terminated, 3 years after the obligation to pay
2 arose under the terms of the policy or contract or, if a
3 policy or contract for which an amount is owed on proof of
4 death has not matured by proof of the death of the insured
5 or annuitant, as follows:

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

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

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

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

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

19 (A) 2 years after the date of death of the
20 beneficiary;

21 (B) one year after the date the beneficiary has
22 attained, or would have attained if living, the age of
23 105 where the holder does not know whether the
24 beneficiary is deceased;

25 (C) 40 ~~30~~ years after the contract for prepayment
26 was executed;

1 (10) property distributable by a business association
2 in the course of dissolution or distributions from the
3 termination of a retirement plan, one year after the
4 property becomes distributable;

5 (11) property held by a court, including property
6 received as proceeds of a class action, 3 years after the
7 property becomes distributable;

8 (12) property held by a government or governmental
9 subdivision, agency, or instrumentality, including
10 municipal bond interest and unredeemed principal under the
11 administration of a paying agent or indenture trustee, 3
12 years after the property becomes distributable;

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

17 (14) a deposit or refund owed to a subscriber by a
18 utility, one year after the deposit or refund becomes
19 payable, except that any capital credits or patronage
20 capital retired, returned, refunded or tendered to a member
21 of an electric cooperative, as defined in Section 3.4 of
22 the Electric Supplier Act, or a telephone or
23 telecommunications cooperative, as defined in Section
24 13-212 of the Public Utilities Act, that has remained
25 unclaimed by the person appearing on the records of the
26 entitled cooperative for more than 2 years, shall not be

1 subject to, or governed by, any other provisions of this
2 Act, but rather shall be used by the cooperative for the
3 benefit of the general membership of the cooperative; and

4 (15) property not specified in this Section or Sections
5 15-202 through 15-208, the earlier of 3 years after the
6 owner first has a right to demand the property or the
7 obligation to pay or distribute the property arises.

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

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

19 (765 ILCS 1026/15-206)

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

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

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

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

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

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

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

9 (c) However, if a holder has reported and remitted to the
10 administrator the net card value on a stored-value card
11 presumed abandoned under this Section and the stored-value card
12 does not have an expiration date, then the holder must honor
13 the card on presentation indefinitely and may then request
14 reimbursement from the administrator under Section 605.

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

16 (765 ILCS 1026/15-403)

17 (This Section may contain text from a Public Act with a
18 delayed effective date)

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

20 (a) Except as otherwise provided in subsection (b) and
21 subject to subsection (c), the report under Section 15-401 must
22 be filed before November 1 of each year and cover the 12 months
23 preceding July 1 of that year. Business associations which must
24 report under this subsection (a) include financial
25 organizations and insurance companies other than life

1 insurance companies; all other business associations must file
2 under subsection (b).

3 (b) Subject to subsection (c), the report under Section
4 15-401 to be filed by any business associations that do not
5 report under subsection (a), utilities, and life insurance
6 companies must be filed before May 1 of each year for the
7 immediately preceding calendar year.

8 (c) Before the date for filing the report under Section
9 15-401, the holder of property presumed abandoned may request
10 the administrator to extend the time for filing. The
11 administrator may grant an extension. If the extension is
12 granted, the holder may pay or make a partial payment of the
13 amount the holder estimates ultimately will be due. The payment
14 or partial payment terminates accrual of interest on the amount
15 paid.

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

17 (765 ILCS 1026/15-501)

18 (This Section may contain text from a Public Act with a
19 delayed effective date)

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

21 (a) Subject to subsections (b) and (c), the holder of
22 property presumed abandoned shall send to the apparent owner
23 notice by first-class United States mail that complies with
24 Section 15-502 in a format acceptable to the administrator not
25 more than one year nor less than 60 days before filing the

1 report under Section 15-401 if:

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

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

7 (b) If an apparent owner has consented to receive
8 electronic-mail delivery from the holder, the holder shall send
9 the notice described in subsection (a) both by first-class
10 United States mail to the apparent owner's last-known mailing
11 address and by electronic mail, unless the holder believes that
12 the apparent owner's electronic-mail address is invalid.

13 (c) The holder of securities presumed abandoned under
14 Sections 15-202, 15-203, or 15-208 shall send to the apparent
15 owner notice by certified United States mail that complies with
16 Section 15-502 in a format acceptable to the administrator not
17 less than 60 days before filing the report under Section 15-401
18 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 United States mail to the apparent owner; and

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

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

1 (d) In addition to other indications of an apparent owner's
2 interest in property pursuant to Section 15-210, a signed
3 return receipt in response to a notice sent pursuant to this
4 Section by certified United States mail shall constitute a
5 record communicated by the apparent owner to the holder
6 concerning the property or the account in which the property is
7 held.

8 (e) The administrator may adopt rules allowing a holder to
9 deduct reasonable costs incurred in sending a notice by United
10 States mail under this Section.

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

12 (765 ILCS 1026/15-502)

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

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

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

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

23 (1) identify the nature and, except for property that
24 does not have a fixed value, the value of the property that
25 is the subject of the notice;

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

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

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

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

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

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

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

19 (765 ILCS 1026/15-503)

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

22 Sec. 15-503. Notice by administrator.

23 (a) The administrator shall give notice to an apparent
24 owner that property presumed abandoned and appears to be owned
25 by the apparent owner is held by the administrator under this

1 Act.

2 (b) In providing notice under subsection (a), the
3 administrator shall:

4 (1) except as otherwise provided in paragraph (2), send
5 written notice by first-class United States mail to each
6 apparent owner of property valued at \$100 or more held by
7 the administrator, unless the administrator determines
8 that a mailing by first-class United States mail would not
9 be received by the apparent owner, and, in the case of a
10 security held in an account for which the apparent owner
11 had consented to receiving electronic mail from the holder,
12 send notice by electronic mail if the electronic-mail
13 address of the apparent owner is known to the administrator
14 instead of by first-class United States mail; or

15 (2) send the notice to the apparent owner's
16 electronic-mail address if the administrator does not have
17 a valid United States mail address for an apparent owner,
18 but has an electronic-mail address that the administrator
19 does not know to be invalid.

20 (c) In addition to the notice under subsection (b), the
21 administrator shall:

22 (1) publish every 6 months in at least one English
23 language newspaper of general circulation in each county in
24 this State notice of property held by the administrator
25 which must include:

26 (A) the total value of property received by the

1 administrator during the preceding 6-month period,
2 taken from the reports under Section 15-401;

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

5 (C) the Internet web address of the unclaimed
6 property website maintained by the administrator;

7 (D) a telephone number and electronic-mail address
8 to contact the administrator to inquire about or claim
9 property; and

10 (E) a statement that a person may access the
11 Internet by a computer to search for unclaimed property
12 and a computer may be available as a service to the
13 public at a local public library.

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

26 (d) The website or database maintained under subsection

1 (c) (2) must include instructions for filing with the
2 administrator a claim to property and an online claim form with
3 instructions. The website may also provide a printable claim
4 form with instructions for its use.

5 (e) Tax return identification of apparent owners of
6 abandoned property.

7 (1) At least annually the administrator shall notify
8 the Department of Revenue of the names of persons appearing
9 to be owners of abandoned property under this Section. The
10 administrator shall also provide to the Department of
11 Revenue the social security numbers of the persons, if
12 available.

13 (2) The Department of Revenue shall notify the
14 administrator if any person under subsection (e)(1) has
15 filed an Illinois income tax return and shall provide the
16 administrator with the last known address of the person as
17 it appears in Department of Revenue records, except as
18 prohibited by federal law. The Department of Revenue may
19 also provide additional addresses for the same taxpayer
20 from the records of the Department, except as prohibited by
21 federal law.

22 (3) In order to facilitate the return of property under
23 this subsection, the administrator and the Department of
24 Revenue may enter into an interagency agreement concerning
25 protection of confidential information, data match rules,
26 and other issues.

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

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

8 (B) the property is not either tangible property or
9 securities;

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

13 (D) the administrator has evidence sufficient to
14 establish that the person who appears in Department of
15 Revenue records is the owner of the property and the
16 owner currently resides at the last known address from
17 the Department of Revenue.

18 (5) If the value of the property that is owed the
19 person is greater than \$2,000, or is tangible property or
20 securities the administrator shall provide notice to the
21 person, informing the person that he or she is the owner of
22 abandoned property held by the State and may file a claim
23 with the administrator for return of the property.

24 (f) The administrator may use additional databases to
25 verify the identity of the person and that the person currently
26 resides at the last known address. The administrator may

1 utilize publicly and commercially available databases to find
2 and update or add information for apparent owners of property
3 held by the administrator.

4 (g) In addition to giving notice under subsection (b),
5 publishing the information under subsection (c)(1) and
6 maintaining the website or database under subsection (c)(2),
7 the administrator may use other printed publication,
8 telecommunication, the Internet, or other media to inform the
9 public of the existence of unclaimed property held by the
10 administrator.

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

12 (765 ILCS 1026/15-602)

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

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

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

19 (1) a valid contract between the holder and the
20 apparent owner authorizes imposition of the charge for the
21 apparent owner's failure to claim the property within a
22 specified time; and

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

25 (b) The amount of the deduction under subsection (a) is

1 limited to an amount that is not unconscionable considering all
2 relevant factors, including the marginal transactional costs
3 incurred by the holder in maintaining the apparent owner's
4 property and any services received by the apparent owner.

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

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

9 (765 ILCS 1026/15-606)

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

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

1 under this Section.

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

3 (765 ILCS 1026/15-607)

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

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

7 (a) If property other than money is delivered to the
8 administrator, the owner is entitled to receive from the
9 administrator income or gain realized or accrued on the
10 property before the property is sold.

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

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

1 detailed methodologies for calculating the amount of interest
2 to be paid to an owner under this Section using CPI-U or the
3 rate the property earned while in the possession of the holder.

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

5 (765 ILCS 1026/15-1002.1)

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

8 Sec. 15-1002.1. Examination of State-regulated financial
9 organizations ~~institutions~~.

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

23 (b) Nothing in this Section shall be construed to prohibit
24 the administrator from examining a financial organization for
25 which the Department of Financial and Professional Regulation

1 is not the primary prudential regulator. Further, nothing is
2 this Act shall be construed to limit the authority of the
3 Department of Financial and Professional Regulation to examine
4 financial organizations.

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

6 (765 ILCS 1026/15-1302)

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

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

10 (a) Subject to subsection (b), an agreement under Section
11 15-1301 is void if it is entered into during the period
12 beginning on the date the property was presumed abandoned under
13 this Act and ending 24 months after the payment or delivery of
14 the property to the administrator.

15 (b) If a provision in an agreement described in Section
16 15-1301 applies to mineral proceeds for which compensation is
17 to be paid to the other person based in whole or in part on a
18 part of the underlying minerals or mineral proceeds not then
19 presumed abandoned, the provision is void regardless of when
20 the agreement was entered into.

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

25 (d) An apparent owner or the administrator may assert that

1 an agreement described in this Article 13 ~~Section~~ is void on a
2 ground other than it provides for payment of unconscionable
3 compensation.

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

9 (f) This Section does not apply to an apparent owner's
10 agreement with an attorney to pursue a claim for recovery of
11 specifically identified property held by the administrator or
12 to contest the administrator's denial of a claim for recovery
13 of the property.

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

15 (765 ILCS 1026/15-1401)

16 (This Section may contain text from a Public Act with a
17 delayed effective date)

18 Sec. 15-1401. Confidential information.

19 (a) Except as otherwise provided ~~provide~~ in this Section,
20 information that is confidential under law of this State other
21 than this Act, another state, or the United States, including
22 "private information" as defined in the Freedom of Information
23 Act and "personal information" as defined in the Personal
24 Information Protection Act, continues to be confidential when
25 disclosed or delivered under this Act to the administrator or

1 administrator's agent.

2 (b) Information provided in reports filed pursuant to
3 Section 15-401, information obtained in the course of an
4 examination pursuant to Section 15-1002, and the database
5 required by Section 15-503 is exempt from disclosure under the
6 Freedom of Information Act.

7 (c) If reasonably necessary to enforce or implement this
8 Act, the administrator or the administrator's agent may
9 disclose confidential information concerning property held by
10 the administrator or the administrator's agent to:

11 (1) an apparent owner or the apparent owner's
12 representative under the Probate Act of 1975, attorney,
13 other legal representative, or relative;

14 (2) the representative under the Probate Act of 1975,
15 other legal representative, relative of a deceased
16 apparent owner, or a person entitled to inherit from the
17 deceased apparent owner;

18 (3) another department or agency of this State or the
19 United States;

20 (4) the person that administers the unclaimed property
21 law of another state, if the other state accords
22 substantially reciprocal privileges to the administrator
23 of this State if the other state is required to maintain
24 the confidentiality and security of information obtained
25 in a manner substantially equivalent to Article 14;

26 (5) a person subject to an examination as required by

1 Section 15-1004; and

2 (6) an agent of the administrator.

3 (d) ~~(b)~~ The administrator may include on the website or in
4 the database the names and addresses of apparent owners of
5 property held by the administrator as provided in Section
6 15-503. The administrator may include in published notices,
7 printed publications, telecommunications, the Internet, or
8 other media and on the website or in the database additional
9 information concerning the apparent owner's property if the
10 administrator believes the information will assist in
11 identifying and returning property to the owner and does not
12 disclose personal information as defined in the Personal
13 Information Protection Act.

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

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

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