



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB4573

Introduced 2/5/2020, by Rep. Michael J. Zalewski

#### SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-102  
765 ILCS 1026/15-201  
765 ILCS 1026/15-202  
765 ILCS 1026/15-213  
765 ILCS 1026/15-401  
765 ILCS 1026/15-503  
765 ILCS 1026/15-603

Amends the Revised Uniform Unclaimed Property Act. Provides that virtual currency is presumed abandoned if it is unclaimed by the apparent owner 5 years after the last indication of interest in the property. Provides that a provision regarding when a tax-deferred retirement account is presumed abandoned also applies to a tax-exempt retirement account. Provides that property held in a pension account or retirement account that qualifies for tax deferral or tax exemption may be presumed abandoned if, among other criteria, it is unclaimed by the apparent owner 3 years after the date the apparent owner becomes 72 (rather than 70.5) years of age. Provides that a business association that has no reportable property shall report to the State Treasurer if the business association has: (1) annual sales of more than \$1,000,000; (2) securities that are publicly traded; (3) a net worth of more than \$10,000,000; or (4) more than 100 employees. Provides that the State Treasurer does not need to notify the Department of Revenue of the names or social security numbers of apparent owners of abandoned property under certain circumstances. Provides for the identification of apparent owners of abandoned property using databases of the Secretary of State and the State Board of Elections. Provides for the delivery of reportable virtual currency to the State Treasurer. Makes other changes.

LRB101 20378 LNS 69924 b

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, 15-202, 15-213,  
6 15-401, 15-503, and 15-603 as follows:

7 (765 ILCS 1026/15-102)

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

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

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

16 (2.5) (Blank).

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

1 company, safekeeping depository, financial organization,  
2 insurance company, federally chartered entity, utility,  
3 sole proprietorship, or other business entity, whether or  
4 not for profit.

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

14 (6) "Domicile" means:

15 (A) for a corporation, the state of its  
16 incorporation;

17 (B) for a business association whose formation  
18 requires a filing with a state, other than a  
19 corporation, the state of its filing;

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

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

25 (7) "Electronic" means relating to technology having  
26 electrical, digital, magnetic, wireless, optical,

1 electromagnetic, or similar capabilities.

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

5 (8.5) "Escheat fee" means any charge imposed solely by  
6 virtue of property being reported as presumed abandoned.

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

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

13 (A) includes:

14 (i) game-play currency such as a virtual  
15 wallet, even if denominated in United States  
16 currency; and

17 (ii) the following if for use or redemption  
18 only within the game or platform or another  
19 electronic game or electronic-game platform:

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

22 (II) digital codes; and

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

24 (i) permits to be redeemed for use outside a  
25 game or platform for:

26 (I) money; or

1 (II) goods or services that have more than  
2 minimal value; or

3 (ii) otherwise monetizes for use outside a  
4 game or platform.

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

10 (A) a record:

11 (i) issued on a prepaid basis primarily for  
12 personal, family, or household purposes to a  
13 consumer in a specified amount;

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

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

17 (iv) that is redeemable upon presentation for  
18 goods or services; 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

22 (B) a prepaid commercial mobile radio service, as  
23 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;

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;

17 (iii) a gift card; or

18 (iv) funds on deposit or held in trust pursuant  
19 to Section 16 of the Illinois Pre-Need Cemetery  
20 Sales Act.

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

26 (26) "Record" means information that is inscribed on a

1           tangible medium or that is stored in an electronic or other  
2           medium and is retrievable in perceivable form. The phrase  
3           "records of the holder" includes records maintained by a  
4           third party that has contracted with the holder.

5           (27) "Security" means:

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

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

13                           (i) registered on the books of the issuer in  
14                           the name of the person for which the broker-dealer  
15                           holds the assets;

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

17                           (iii) specifically indorsed to the person; or

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

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

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

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

25           (29) "State" means a state of the United States, the  
26           District of Columbia, the Commonwealth of Puerto Rico, the

1 United States Virgin Islands, or any territory or insular  
2 possession subject to the jurisdiction of the United  
3 States.

4 (30) "Stored-value card" means a card, code, or other  
5 device that is:

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

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

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

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

19 (A) transmission of communications or information;

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

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

25 (32) "Virtual currency" means any type of a digital  
26 unit, including cryptocurrency, ~~representation of value~~

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

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

7 (B) game-related digital content; or

8 (C) a loyalty card or gift card.

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

13 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18;  
14 101-552, eff. 1-1-20.)

15 (765 ILCS 1026/15-201)

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;

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 (6.5) virtual currency, 5 years after the last  
14 indication of interest in the property;

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

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

26 (A) with respect to an amount owed on a life or

1           endowment insurance policy, the earlier of:

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

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

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

9           (9) funds on deposit or held in trust pursuant to the  
10           Illinois Funeral or Burial Funds Act, the earliest 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 years after the contract for prepayment was  
18                    executed, unless the apparent owner has indicated an  
19                    interest in the property more than 40 years after the  
20                    contract for prepayment was executed, in which case, 3  
21                    years after the last indication of interest in the  
22                    property by the apparent owner;

23           (10) property distributable by a business association  
24           in the course of dissolution or distributions from the  
25           termination of a retirement plan, one year after the  
26           property becomes distributable;

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

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

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

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

26           (15) property not specified in this Section or Sections



1 15-202 through 15-208, the earlier of 3 years after the  
2 owner first has a right to demand the property or the  
3 obligation to pay or distribute the property arises.

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

14 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18;  
15 101-552, eff. 1-1-20.)

16 (765 ILCS 1026/15-202)

17 Sec. 15-202. When tax-deferred and tax-exempt retirement  
18 accounts ~~account~~ presumed abandoned.

19 (a) Subject to Section 15-210, property held in a pension  
20 account or retirement account that qualifies for tax deferral  
21 or tax exemption under the income-tax laws of the United States  
22 is presumed abandoned if it is unclaimed by the apparent owner  
23 after the later of:

24 (1) 3 years after the following dates:

25 (A) except as in subparagraph (B), the date a

1 communication sent by the holder by first-class United  
2 States mail to the apparent owner is returned to the  
3 holder undelivered by the United States Postal  
4 Service; or

5 (B) if such communication is re-sent within 30 days  
6 after the date the first communication is returned  
7 undelivered, the date the second communication was  
8 returned undelivered by the United States Postal  
9 Service; or

10 (2) the earlier of the following dates:

11 (A) 3 years after the date the apparent owner  
12 becomes 72 ~~70.5~~ years of age, if determinable by the  
13 holder; or

14 (B) one year after the date of mandatory  
15 distribution following death if the Internal Revenue  
16 Code requires distribution to avoid a tax penalty and  
17 the holder:

18 (i) receives confirmation of the death of the  
19 apparent owner in the ordinary course of its  
20 business; or

21 (ii) confirms the death of the apparent owner  
22 under subsection (b).

23 (b) If a holder in the ordinary course of its business  
24 receives notice or an indication of the death of an apparent  
25 owner and subsection (a) (2) applies, the holder shall attempt  
26 not later than 90 days after receipt of the notice or

1 indication to confirm whether the apparent owner is deceased.

2 (c) If the holder does not send communications to the  
3 apparent owner of an account described in subsection (a) by  
4 first-class United States mail on at least an annual basis, the  
5 holder shall attempt to confirm the apparent owner's interest  
6 in the property by sending the apparent owner an  
7 electronic-mail communication not later than 2 years after the  
8 apparent owner's last indication of interest in the property.  
9 However, the holder promptly shall attempt to contact the  
10 apparent owner by first-class United States mail if:

11 (1) the holder does not have information needed to send  
12 the apparent owner an electronic mail communication or the  
13 holder believes that the apparent owner's electronic mail  
14 address in the holder's records is not valid;

15 (2) the holder receives notification that the  
16 electronic-mail communication was not received; or

17 (3) the apparent owner does not respond to the  
18 electronic-mail communication within 30 days after the  
19 communication was sent.

20 (d) If first-class United States mail sent under subsection  
21 (c) is returned to the holder undelivered by the United States  
22 Postal Service, the property is presumed abandoned 3 years  
23 after the later of:

24 (1) except as in paragraph (2), the date a  
25 communication to contact the apparent owner sent by  
26 first-class United States mail is returned to the holder

1 undelivered;

2 (2) if such communication is re-sent within 30 days  
3 after the date the first communication is returned  
4 undelivered, the date the second communication was  
5 returned undelivered; or

6 (3) the date established by subsection (a) (2).

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

8 (765 ILCS 1026/15-213)

9 Sec. 15-213. United States savings bonds.

10 (a) As used in this Section, "United States savings bond"  
11 means property, tangible or intangible, in the form of a  
12 savings bond issued by the United States Treasury, whether in  
13 paper, electronic, or paperless form, along with all proceeds  
14 thereof ~~in the possession of the administrator.~~

15 (b) Notwithstanding any provision of this Act to the  
16 contrary, a United States savings bond subject to this Section  
17 or held or owing in this State by any person is presumed  
18 abandoned when such bond has remained unclaimed and unredeemed  
19 for 5 years after its date of final extended maturity.

20 (c) United States savings bonds that are presumed abandoned  
21 and unclaimed under subsection (b) shall escheat to the State  
22 of Illinois and all property rights and legal title to and  
23 ownership of the United States savings bonds, or proceeds from  
24 the bonds, including all rights, powers, and privileges of  
25 survivorship of any owner, co-owner, or beneficiary, shall vest

1 solely in the State according to the procedure set forth in  
2 subsections (d) through (f).

3 (d) Within 180 days after a United States savings bond has  
4 been presumed abandoned, in the absence of a claim having been  
5 filed with the administrator for the savings bond, the  
6 administrator shall commence a civil action in the Circuit  
7 Court of Sangamon County for a determination that the United  
8 States savings bonds has escheated to the State. The  
9 administrator may postpone the bringing of the action until  
10 sufficient United States savings bonds have accumulated in the  
11 administrator's custody to justify the expense of the  
12 proceedings.

13 (e) The administrator shall make service by publication in  
14 the civil action in accordance with Sections 2-206 and 2-207 of  
15 the Code of Civil Procedure, which shall include the filing  
16 with the Circuit Court of Sangamon County of the affidavit  
17 required in Section 2-206 of that Code by an employee of the  
18 administrator with personal knowledge of the efforts made to  
19 contact the owners of United States savings bonds presumed  
20 abandoned under this Section. In addition to the diligent  
21 inquiries made pursuant to Section 2-206 of the Code of Civil  
22 Procedure, the administrator may also utilize additional  
23 discretionary means to attempt to provide notice to persons who  
24 may own a United States savings bond registered to a person  
25 with a last known address in the State of Illinois subject to a  
26 civil action pursuant to subsection (d).

1           (f) The owner of a United States savings bond registered to  
2 a person with a last known address in the State of Illinois  
3 subject to a civil action pursuant to subsection (d) may file a  
4 claim for such United States savings bond with either the  
5 administrator or by filing a claim in the civil action in the  
6 Circuit Court of Sangamon County in which the savings bond  
7 registered to that person is at issue prior to the entry of a  
8 final judgment by the Circuit Court pursuant to this  
9 subsection, and unless the Circuit Court determines that such  
10 United States savings bond is not owned by the claimant, then  
11 such United States savings bond shall no longer be presumed  
12 abandoned. If no person files a claim or appears at the hearing  
13 to substantiate a disputed claim or if the court determines  
14 that a claimant is not entitled to the property claimed by the  
15 claimant, then the court, if satisfied by evidence that the  
16 administrator has substantially complied with the laws of this  
17 State, shall enter a judgment that the United States savings  
18 bonds have escheated to this State, and all property rights and  
19 legal title to and ownership of such United States savings  
20 bonds or proceeds from such bonds, including all rights,  
21 powers, and privileges of survivorship of any owner, co-owner,  
22 or beneficiary, shall vest in this State.

23           (g) The administrator shall redeem from the Bureau of the  
24 Fiscal Service of the United States Treasury the United States  
25 savings bonds escheated to the State and deposit the proceeds  
26 from the redemption of United States savings bonds into the

1 Unclaimed Property Trust Fund.

2 (h) Any person making a claim for the United States savings  
3 bonds escheated to the State under this subsection, or for the  
4 proceeds from such bonds, may file a claim with the  
5 administrator. Upon providing sufficient proof of the validity  
6 of such person's claim, the administrator may, in his or her  
7 sole discretion, pay such claim. If payment has been made to  
8 any claimant, no action thereafter may be maintained by any  
9 other claimant against the State or any officer thereof for or  
10 on account of such funds.

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

12 (765 ILCS 1026/15-401)

13 Sec. 15-401. Report required by holder.

14 (a) A holder of property presumed abandoned and subject to  
15 the custody of the administrator shall report in a record to  
16 the administrator concerning the property. A holder shall  
17 report via the internet in a format approved by the  
18 administrator, unless the administrator gives a holder  
19 specific permission to file a paper report.

20 (b) A holder may contract with a third party to make the  
21 report required under subsection (a).

22 (c) Whether or not a holder contracts with a third party  
23 under subsection (b), the holder is responsible:

24 (1) to the administrator for the complete, accurate,  
25 and timely reporting of property presumed abandoned; and

1           (2) for paying or delivering to the administrator  
2           property described in the report.

3           (d) A business association that has no reportable property  
4           shall report to the administrator on forms via the Internet in  
5           a format approved by the administrator if the business  
6           association has:

7                     (1) annual sales of more than \$1,000,000;

8                     (2) securities that are publicly traded;

9                     (3) a net worth of more than \$10,000,000; or

10                    (4) more than 100 employees.

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

12           (765 ILCS 1026/15-503)

13           Sec. 15-503. Notice by administrator.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

24                 (1) At least annually the administrator shall notify  
25                 the Department of Revenue of the names of persons appearing  
26                 to be owners of abandoned property under this Section. The

1 administrator shall also provide to the Department of  
2 Revenue the social security numbers of the persons, if  
3 available.

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

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

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

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

25 (B) the property is not either tangible property or  
26 securities;

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

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

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

15 (6) The administrator does not need to notify the  
16 Department of Revenue of the names or social security  
17 numbers of apparent owners of abandoned property if the  
18 administrator reasonably believes that the Department of  
19 Revenue will be unable to provide information that would  
20 provide sufficient evidence to establish that the person in  
21 the Department of Revenue's records is the apparent owner  
22 of unclaimed property in the custody of the administrator.

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

1 and update or add information for apparent owners of property  
2 held by the administrator.

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

10 (h) Identification of apparent owners of abandoned  
11 property using other State databases.

12 (1) The administrator may enter into interagency  
13 agreements with the Secretary of State and the State Board  
14 of Elections to compare the names and social security  
15 numbers of persons appearing to be owners of abandoned  
16 property under this Section with databases under the  
17 control of the Secretary of State and the State Board of  
18 Elections. Such interagency agreements shall include terms  
19 addressing the protection of confidential information,  
20 data match rules, and other necessary and proper issues.

21 (2) Except as prohibited by federal law, the Secretary  
22 of State or the State Board of Elections shall provide the  
23 administrator with the last known address as it appears in  
24 its respective records of any person reasonably believed to  
25 be the apparent owner of abandoned property.

26 (3) The administrator may deliver, as provided under

1       Section 15-904, property or pay the amount owing to a  
2       person matched under this Section without the person filing  
3       a claim under Section 15-903 if the following conditions  
4       are met:

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

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

9               (C) the last known address of the person according  
10              to the records of the Secretary of State or the State  
11              Board of Elections is less than 12 months old; and

12              (D) the administrator has evidence sufficient to  
13              establish that the person who appears in the records of  
14              the Secretary of State or the State Board of Elections  
15              is the owner of the property and the owner currently  
16              resides at the last known address provided by the  
17              Secretary of State or the State Board of Elections.

18       (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18.)

19               (765 ILCS 1026/15-603)

20               Sec. 15-603. Payment or delivery of property to  
21       administrator.

22               (a) Except as otherwise provided in this Section, on filing  
23       a report under Section 15-401, the holder shall pay or deliver  
24       to the administrator the property described in the report.

25               (b) If property in a report under Section 15-401 is an

1 automatically renewable deposit and a penalty or forfeiture in  
2 the payment of interest would result from paying the deposit to  
3 the administrator at the time of the report, the date for  
4 payment of the property to the administrator is extended until  
5 a penalty or forfeiture no longer would result from payment, if  
6 the holder informs the administrator of the extended date.

7 (c) Tangible property in a safe-deposit box may not be  
8 delivered to the administrator until a mutually agreed upon  
9 date that is no sooner than 60 days after filing the report  
10 under Section 15-401.

11 (d) If property reported to the administrator under Section  
12 15-401 is a security, the administrator may:

13 (1) make an endorsement, instruction, or entitlement  
14 order on behalf of the apparent owner to invoke the duty of  
15 the issuer, its transfer agent, or the securities  
16 intermediary to transfer the security; or

17 (2) dispose of the security under Section 15-702.

18 (e) If the holder of property reported to the administrator  
19 under Section 15-401 is the issuer of a certificated security,  
20 the administrator may obtain a replacement certificate in  
21 physical or book-entry form under Section 8-405 of the Uniform  
22 Commercial Code. An indemnity bond is not required.

23 (f) The administrator shall establish procedures for the  
24 registration, issuance, method of delivery, transfer, and  
25 maintenance of securities delivered to the administrator by a  
26 holder.

1 (g) An issuer, holder, and transfer agent or other person  
2 acting in good faith under this Section under instructions of  
3 and on behalf of the issuer or holder is not liable to the  
4 apparent owner for a claim arising with respect to property  
5 after the property has been delivered to the administrator.

6 (h) A holder is not required to deliver to the  
7 administrator a security identified by the holder as a  
8 non-freely transferable security in a report filed under  
9 Section 15-401. If the administrator or holder determines that  
10 a security is no longer a non-freely transferable security, the  
11 holder shall report and deliver the security on the next  
12 regular date prescribed for delivery of securities under this  
13 Act. The holder shall make a determination annually whether a  
14 security identified in a report filed under Section 15-401 as a  
15 non-freely transferable security is no longer a non-freely  
16 transferable security.

17 (i) If property reported to the administrator is virtual  
18 currency, the holder shall liquidate the virtual currency and  
19 remit the proceeds to the administrator. The liquidation shall  
20 occur anytime within 30 days prior to the filing of the report  
21 under Section 15-401. The owner shall not have recourse against  
22 the holder or the administrator to recover any gain in value  
23 that occurs after the liquidation of the virtual currency under  
24 this subsection.

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