

SB3455



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB3455

Introduced 2/14/2020, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-210

Amends the Revised Uniform Unclaimed Property Act. Provides that an apparent owner's interest in property includes a deposit into or withdrawal from an account at a financial organization, including (rather than except for) a recurring Automated Clearing House debit or credit previously authorized by the apparent owner, except for (rather than or) an automatic reinvestment of dividends or interest.

LRB101 19582 LNS 69058 b

A BILL FOR

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 Section 15-210 as follows:

6 (765 ILCS 1026/15-210)

7 Sec. 15-210. Indication of apparent owner interest in
8 property.

9 (a) The period after which property is presumed abandoned
10 is measured from the later of:

11 (1) the date the property is presumed abandoned under
12 this Article; or

13 (2) the latest indication of interest by the apparent
14 owner in the property.

15 (b) Under this Act, an indication of an apparent owner's
16 interest in property includes:

17 (1) a record communicated by the apparent owner to the
18 holder or agent of the holder concerning the property or
19 the account in which the property is held;

20 (2) an oral communication by the apparent owner to the
21 holder or agent of the holder concerning the property or
22 the account in which the property is held, if the holder or
23 its agent contemporaneously makes and preserves a record of

1 the fact of the apparent owner's communication;

2 (3) presentment of a check or other instrument of
3 payment of a dividend, interest payment, or other
4 distribution, or evidence of receipt of a distribution made
5 by electronic or similar means, with respect to an account,
6 underlying security, or interest in a business
7 association;

8 (4) activity directed by an apparent owner in the
9 account in which the property is held, including accessing
10 the account or information concerning the account, or a
11 direction by the apparent owner to increase, decrease, or
12 otherwise change the amount or type of property held in the
13 account;

14 (5) a deposit into or withdrawal from an account at a
15 financial organization, including ~~except for~~ a recurring
16 Automated Clearing House (ACH) debit or credit previously
17 authorized by the apparent owner, except for ~~or~~ an
18 automatic reinvestment of dividends or interest; and

19 (6) subject to subsection (e), payment of a premium on
20 an insurance policy.

21 (c) An action by an agent or other representative of an
22 apparent owner, other than the holder acting as the apparent
23 owner's agent, is presumed to be an action on behalf of the
24 apparent owner.

25 (d) A communication with an apparent owner by a person
26 other than the holder or the holder's representative is not an

1 indication of interest in the property by the apparent owner
2 unless a record of the communication evidences the apparent
3 owner's knowledge of a right to the property.

4 (e) If the insured dies or the insured or beneficiary of an
5 insurance policy otherwise becomes entitled to the proceeds
6 before depletion of the cash surrender value of the policy by
7 operation of an automatic-premium-loan provision or other
8 nonforfeiture provision contained in the policy, the operation
9 does not prevent the policy from maturing or terminating.

10 (f) If the apparent owner has another property with the
11 holder to which Section 201(6) applies, then activity directed
12 by an apparent owner in any other accounts, including loan
13 accounts, at a financial organization holding an inactive
14 account of the apparent owner shall be an indication of
15 interest in all such accounts if:

16 (A) the apparent owner engages in one or more of
17 the following activities:

18 (i) the apparent owner undertakes one or more
19 of the actions described in subsection (b) of this
20 Section regarding any account that appears on a
21 consolidated statement with the inactive account;

22 (ii) the apparent owner increases or decreases
23 the amount of funds in any other account the
24 apparent owner has with the financial
25 organization; or

26 (iii) the apparent owner engages in any other

1 relationship with the financial organization,
2 including payment of any amounts due on a loan; and
3 (B) the foregoing apply so long as the mailing
4 address for the apparent owner in the financial
5 organization's books and records is the same for both
6 the inactive account and the active account.

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