



Sen. Robert F. Martwick

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10200SB0062sam001

LRB102 04262 LNS 34826 a

1 AMENDMENT TO SENATE BILL 62

2 AMENDMENT NO. _____. Amend Senate Bill 62 by replacing
3 everything after the enacting clause with the following:

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:

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

4 (2) an oral communication by the apparent owner to the
5 holder or agent of the holder concerning the property or
6 the account in which the property is held, if the holder or
7 its agent contemporaneously makes and preserves a record
8 of the fact of the apparent owner's communication;

9 (3) presentment of a check or other instrument of
10 payment of a dividend, interest payment, or other
11 distribution, or evidence of receipt of a distribution
12 made by electronic or similar means, with respect to an
13 account, underlying security, or interest in a business
14 association;

15 (4) activity directed by an apparent owner in the
16 account in which the property is held, including accessing
17 the account or information concerning the account, or a
18 direction by the apparent owner to increase, decrease, or
19 otherwise change the amount or type of property held in
20 the account;

21 (5) a deposit into or withdrawal from an account at a
22 financial organization, except for a recurring Automated
23 Clearing House (ACH) debit or credit previously authorized
24 by the apparent owner or an automatic reinvestment of
25 dividends or interest; and

26 (6) subject to subsection (e), payment of a premium on

1 an insurance policy.

2 (c) An action by an agent or other representative of an
3 apparent owner, other than the holder acting as the apparent
4 owner's agent, is presumed to be an action on behalf of the
5 apparent owner.

6 (d) A communication with an apparent owner by a person
7 other than the holder or the holder's representative is not an
8 indication of interest in the property by the apparent owner
9 unless a record of the communication evidences the apparent
10 owner's knowledge of a right to the property.

11 (e) If the insured dies or the insured or beneficiary of an
12 insurance policy otherwise becomes entitled to the proceeds
13 before depletion of the cash surrender value of the policy by
14 operation of an automatic-premium-loan provision or other
15 nonforfeiture provision contained in the policy, the operation
16 does not prevent the policy from maturing or terminating.

17 (f) If the apparent owner has another property with the
18 holder to which Section 201(6) applies, then activity directed
19 by an apparent owner in any other accounts, including loan
20 accounts, at a financial organization holding an inactive
21 account of the apparent owner shall be an indication of
22 interest in all such accounts if:

23 (A) the apparent owner engages in one or more of the
24 following activities:

25 (i) the apparent owner undertakes one or more of
26 the actions described in subsection (b) of this

1 Section regarding any of the other accounts the
2 apparent owner has with the financial organization;

3 (ii) the apparent owner increases or decreases the
4 amount of funds in any other account the apparent
5 owner has with the financial organization; or

6 (iii) the apparent owner engages in any other
7 relationship with the financial organization,
8 including payment of any amounts due on a loan; and

9 (B) the foregoing apply so long as the mailing address
10 for the apparent owner in the financial organization's
11 books and records is the same for both the inactive
12 account and the active account.

13 (g) For an amount held on a payroll card, an indication of
14 owner interest includes wages from an employer pursuant to
15 Section 14.5 of the Illinois Wage Payment and Collection Act
16 in the form of a recurring ACH credit previously authorized by
17 the apparent owner; however, an ACH credit is not an
18 indication of owner interest if the holder assesses fees for
19 account inactivity on the payroll card account.

20 (Source: P.A. 102-288, eff. 8-6-21.)".