

# SB1586



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

SB1586

Introduced 2/26/2021, 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.

LRB102 13152 LNS 18495 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

1 of 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  
5 made by electronic or similar means, with respect to an  
6 account, 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  
13 the 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;  
3 and

4 (B) the foregoing apply so long as the mailing  
5 address for the apparent owner in the financial  
6 organization's books and records is the same for both  
7 the inactive account and the active account.

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