

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 State Officers and Employees Money  
5 Disposition Act is amended by changing Section 2 as follows:

6 (30 ILCS 230/2) (from Ch. 127, par. 171)

7 Sec. 2. Accounts of money received; payment into State  
8 treasury.

9 (a) Every officer, board, commission, commissioner,  
10 department, institution, arm or agency brought within the  
11 provisions of this Act by Section 1 shall keep in proper books  
12 a detailed itemized account of all moneys received for or on  
13 behalf of the State of Illinois, showing the date of receipt,  
14 the payor, and purpose and amount, and the date and manner of  
15 disbursement as hereinafter provided, and, unless a different  
16 time of payment is expressly provided by law or by rules or  
17 regulations promulgated under subsection (b) of this Section,  
18 shall pay into the State treasury the gross amount of money so  
19 received on the day of actual physical receipt with respect to  
20 any single item of receipt exceeding \$10,000, within 24 hours  
21 of actual physical receipt with respect to an accumulation of  
22 receipts of \$10,000 or more, or within 48 hours of actual  
23 physical receipt with respect to an accumulation of receipts

1 exceeding \$500 but less than \$10,000, disregarding holidays,  
2 Saturdays and Sundays, after the receipt of same, without any  
3 deduction on account of salaries, fees, costs, charges,  
4 expenses or claims of any description whatever; provided that:

5 (1) the provisions of (i) Section 2505-475 of the  
6 Department of Revenue Law, (ii) any specific taxing  
7 statute authorizing a claim for credit procedure instead  
8 of the actual making of refunds, (iii) Section 505 of the  
9 Illinois Controlled Substances Act, (iv) Section 85 of the  
10 Methamphetamine Control and Community Protection Act,  
11 authorizing the Director of the Illinois State Police to  
12 dispose of forfeited property, which includes the sale and  
13 disposition of the proceeds of the sale of forfeited  
14 property, and the Department of Central Management  
15 Services to be reimbursed for costs incurred with the  
16 sales of forfeited vehicles, boats or aircraft and to pay  
17 to bona fide or innocent purchasers, conditional sales  
18 vendors or mortgagees of such vehicles, boats or aircraft  
19 their interest in such vehicles, boats or aircraft, and  
20 (v) Section 6b-2 of the State Finance Act, establishing  
21 procedures for handling cash receipts from the sale of  
22 pari-mutuel wagering tickets, shall not be deemed to be in  
23 conflict with the requirements of this Section;

24 (2) any fees received by the State Registrar of Vital  
25 Records pursuant to the Vital Records Act which are  
26 insufficient in amount may be returned by the Registrar as

1 provided in that Act;

2 (3) any fees received by the Department of Public  
3 Health under the Food Handling Regulation Enforcement Act  
4 that are submitted for renewal of an expired food service  
5 sanitation manager certificate may be returned by the  
6 Director as provided in that Act;

7 (3.5) examiners of unclaimed property which is  
8 reported and remitted to the State Treasurer and  
9 custodians contracted by the State of Illinois to hold  
10 presumptively abandoned securities or virtual currency may  
11 deduct fees prior to remittance in accordance with the  
12 Revised Uniform Unclaimed Property Act ~~the State Treasurer~~  
13 ~~may permit the deduction of fees by third-party unclaimed~~  
14 ~~property examiners from the property recovered by the~~  
15 ~~examiners for the State of Illinois during examinations of~~  
16 ~~holders located outside the State under which the Office~~  
17 ~~of the Treasurer has agreed to pay for the examinations~~  
18 ~~based upon a percentage, in accordance with the Revised~~  
19 ~~Uniform Unclaimed Property Act, of the property recovered~~  
20 ~~during the examination; and~~

21 (4) if the amount of money received does not exceed  
22 \$500, such money may be retained and need not be paid into  
23 the State treasury until the total amount of money so  
24 received exceeds \$500, or until the next succeeding 1st or  
25 15th day of each month (or until the next business day if  
26 these days fall on Sunday or a holiday), whichever is

1 earlier, at which earlier time such money shall be paid  
2 into the State treasury, except that if a local bank or  
3 savings and loan association account has been authorized  
4 by law, any balances shall be paid into the State treasury  
5 on Monday of each week if more than \$500 is to be deposited  
6 in any fund.

7 Single items of receipt exceeding \$10,000 received after 2  
8 p.m. on a working day may be deemed to have been received on  
9 the next working day for purposes of fulfilling the  
10 requirement that the item be deposited on the day of actual  
11 physical receipt.

12 No money belonging to or left for the use of the State  
13 shall be expended or applied except in consequence of an  
14 appropriation made by law and upon the warrant of the State  
15 Comptroller. However, payments made by the Comptroller to  
16 persons by direct deposit need not be made upon the warrant of  
17 the Comptroller, but if not made upon a warrant, shall be made  
18 in accordance with Section 9.02 of the State Comptroller Act.  
19 All moneys so paid into the State treasury shall, unless  
20 required by some statute to be held in the State treasury in a  
21 separate or special fund, be covered into the General Revenue  
22 Fund in the State treasury. Moneys received in the form of  
23 checks, drafts or similar instruments shall be properly  
24 endorsed, if necessary, and delivered to the State Treasurer  
25 for collection. The State Treasurer shall remit such collected  
26 funds to the depositing officer, board, commission,

1 commissioner, department, institution, arm or agency by  
2 Treasurers Draft or through electronic funds transfer. The  
3 draft or notification of the electronic funds transfer shall  
4 be provided to the State Comptroller to allow deposit into the  
5 appropriate fund.

6 (b) Different time periods for the payment of public funds  
7 into the State treasury or to the State Treasurer, in excess of  
8 the periods established in subsection (a) of this Section, but  
9 not in excess of 30 days after receipt of such funds, may be  
10 established and revised from time to time by rules or  
11 regulations promulgated jointly by the State Treasurer and the  
12 State Comptroller in accordance with the Illinois  
13 Administrative Procedure Act. The different time periods  
14 established by rule or regulation under this subsection may  
15 vary according to the nature and amounts of the funds  
16 received, the locations at which the funds are received,  
17 whether compliance with the deposit requirements specified in  
18 subsection (a) of this Section would be cost effective, and  
19 such other circumstances and conditions as the promulgating  
20 authorities consider to be appropriate. The Treasurer and the  
21 Comptroller shall review all such different time periods  
22 established pursuant to this subsection every 2 years from the  
23 establishment thereof and upon such review, unless it is  
24 determined that it is economically unfeasible for the agency  
25 to comply with the provisions of subsection (a), shall repeal  
26 such different time period.

1 (Source: P.A. 102-538, eff. 8-20-21.)

2 Section 7. The Illinois Trust Code is amended by changing  
3 Sections 809 and 810 as follows:

4 (760 ILCS 3/809)

5 Sec. 809. Control and protection of trust property. A  
6 trustee shall take reasonable steps to take control of and  
7 protect the trust property, including searching for and  
8 claiming any unclaimed or presumptively abandoned property. If  
9 a corporation is acting as co-trustee with one or more  
10 individuals, the corporate trustee shall have custody of the  
11 trust estate unless all the trustees otherwise agree.

12 (Source: P.A. 101-48, eff. 1-1-20.)

13 (760 ILCS 3/810)

14 Sec. 810. Recordkeeping and identification of trust  
15 property.

16 (a) A trustee shall keep adequate records of the  
17 administration of the trust.

18 (b) A trustee shall keep trust property separate from the  
19 trustee's own property.

20 (c) Except as otherwise provided in subsection (d), a  
21 trustee not subject to federal or state banking regulation  
22 shall cause the trust property to be designated so that the  
23 interest of the trust, to the extent feasible, appears in

1 records maintained by a party other than a trustee or  
2 beneficiary to whom the trustee has delivered the property.

3 (d) If the trustee maintains records clearly indicating  
4 the respective interests, a trustee may invest as a whole the  
5 property of 2 or more separate trusts.

6 (e) A trustee shall maintain or cause to be maintained  
7 trust records for a minimum of 7 years after the dissolution of  
8 the trust.

9 (f) Prior to the destruction of trust records, a trustee  
10 shall conduct a reasonable search for any trust property that  
11 is presumptively abandoned or that has been reported and  
12 remitted to a state unclaimed property administrator.

13 (Source: P.A. 101-48, eff. 1-1-20.)

14 Section 10. The Revised Uniform Unclaimed Property Act is  
15 amended by changing Sections 15-201, 15-301, 15-501, 15-503,  
16 15-603, 15-903, 15-906, and 15-1302 as follows:

17 (765 ILCS 1026/15-201)

18 Sec. 15-201. When property presumed abandoned. Subject to  
19 Section 15-210, the following property is presumed abandoned  
20 if it is unclaimed by the apparent owner during the period  
21 specified below:

- 22 (1) a traveler's check, 15 years after issuance;  
23 (2) a money order, 5 years after issuance;  
24 (3) any instrument on which a financial organization

1 or business association is directly liable, other than a  
2 money order, 3 years after issuance;

3 (4) a corporate ~~state or municipal~~ bond, bearer bond,  
4 or original-issue-discount bond, 3 years after the  
5 earliest of the date the bond matures or is called or the  
6 obligation to pay the principal of the bond arises;

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

9 (6) financial organization deposits as follows:

10 (i) a demand deposit, 3 years after the date of the  
11 last indication of interest in the property by the  
12 apparent owner;

13 (ii) a savings deposit, 3 years after the date of  
14 last indication of interest in the property by the  
15 apparent owner;

16 (iii) a time deposit for which the owner has not  
17 consented to automatic renewal of the time deposit, 3  
18 years after the later of maturity or the date of the  
19 last indication of interest in the property by the  
20 apparent owner;

21 (iv) an automatically renewable time deposit for  
22 which the owner consented to the automatic renewal in  
23 a record on file with the holder, 3 years after the  
24 date of last indication of interest in the property by  
25 the apparent owner, following the completion of the  
26 initial term of the time deposit and one automatic



1 renewal term of the time deposit;

2 (6.5) virtual currency, 5 years after the last  
3 indication of interest in the property;

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

8 (8) an amount owed by an insurance company on a life or  
9 endowment insurance policy or an annuity contract that has  
10 matured or terminated, 3 years after the obligation to pay  
11 arose under the terms of the policy or contract or, if a  
12 policy or contract for which an amount is owed on proof of  
13 death has not matured by proof of the death of the insured  
14 or annuitant, as follows:

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

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

18 (ii) 2 years after the insured has attained,  
19 or would have attained if living, the limiting age  
20 under the mortality table on which the reserve for  
21 the policy is based; and

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

24 (9) funds on deposit or held in trust pursuant to the  
25 Illinois Funeral or Burial Funds Act, the earliest of:

26 (A) 2 years after the date of death of the

1 beneficiary;

2 (B) one year after the date the beneficiary has  
3 attained, or would have attained if living, the age of  
4 105 where the holder does not know whether the  
5 beneficiary is deceased;

6 (C) 40 years after the contract for prepayment was  
7 executed, unless the apparent owner has indicated an  
8 interest in the property more than 40 years after the  
9 contract for prepayment was executed, in which case, 3  
10 years after the last indication of interest in the  
11 property by the apparent owner;

12 (10) property distributable by a business association  
13 in the course of bankruptcy or dissolution or  
14 distributions from the termination of a retirement plan,  
15 one year after the property becomes distributable;

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

19 (12) property held by a government or governmental  
20 subdivision, agency, or instrumentality, including  
21 municipal bond interest and unredeemed principal under the  
22 administration of a paying agent or indenture trustee, 3  
23 years after the property becomes distributable;

24 (12.5) amounts payable pursuant to Section 20-175 of  
25 the Property Tax Code, 3 years after the property becomes  
26 payable;

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

5           (14) a deposit or refund owed to a subscriber by a  
6           utility, one year after the deposit or refund becomes  
7           payable, except that any capital credits or patronage  
8           capital retired, returned, refunded or tendered to a  
9           member of an electric cooperative, as defined in Section  
10          3.4 of the Electric Supplier Act, or a telephone or  
11          telecommunications cooperative, as defined in Section  
12          13-212 of the Public Utilities Act, that has remained  
13          unclaimed by the person appearing on the records of the  
14          entitled cooperative for more than 2 years, shall not be  
15          subject to, or governed by, any other provisions of this  
16          Act, but rather shall be used by the cooperative for the  
17          benefit of the general membership of the cooperative; and

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

22          Notwithstanding anything to the contrary in this Section  
23          15-201, and subject to Section 15-210, a deceased owner cannot  
24          indicate interest in his or her property. If the owner is  
25          deceased and the abandonment period for the owner's property  
26          specified in this Section 15-201 is greater than 2 years, then

1 the property, other than an amount owed by an insurance  
2 company on a life or endowment insurance policy or an annuity  
3 contract that has matured or terminated, shall instead be  
4 presumed abandoned 2 years from the date of the owner's last  
5 indication of interest in the property.

6 (Source: P.A. 102-288, eff. 8-6-21; 103-148, eff. 6-30-23.)

7 (765 ILCS 1026/15-301)

8 Sec. 15-301. Address of apparent owner to establish  
9 priority. In this Article, the following rules apply:

10 (1) The last-known address of an apparent owner is any  
11 description, code, or other indication of the location of  
12 the apparent owner which identifies the state, even if the  
13 description, code, or indication of location is not  
14 sufficient to direct the delivery of first-class United  
15 States mail to the apparent owner.

16 (2) If the United States postal zip code associated  
17 with the apparent owner is for a post office located in  
18 this State, this State is deemed to be the state of the  
19 last-known address of the apparent owner unless other  
20 records associated with the apparent owner specifically  
21 identify the physical address of the apparent owner to be  
22 in another state.

23 (3) If the address under paragraph (2) is in another  
24 state, the other state is deemed to be the state of the  
25 last-known address of the apparent owner.

1           (4) The address of the apparent owner of a life or  
2           endowment insurance policy or annuity contract or its  
3           proceeds is presumed to be the address of the insured or  
4           annuitant if a person other than the insured or annuitant  
5           is entitled to the amount owed under the policy or  
6           contract and the address of the other person is not known  
7           by the insurance company and cannot be determined under  
8           Section 15-302. The address of the apparent owner of other  
9           property where ownership vests in a beneficiary upon the  
10          death of the owner is presumed to be the address of the  
11          now-deceased owner if the address of the beneficiary is  
12          not known by the holder and cannot be determined under  
13          Section 15-302.

14          (5) The address of the owner of other property where  
15          ownership vests in a beneficiary upon the death of the  
16          owner is presumed to be the address of the deceased owner  
17          if the address of the beneficiary is not known by the  
18          holder and cannot be determined under Section 15-302.

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

20          (765 ILCS 1026/15-501)

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

22          (a) Subject to subsections (b) and (c), the holder of  
23          property presumed abandoned shall send to the apparent owner  
24          notice by first-class United States mail that complies with  
25          Section 15-502 in a format acceptable to the administrator not

1 more than one year nor less than 60 days before filing the  
2 report under Section 15-401 if:

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

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

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

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

21 (1) the holder has in its records an address for the  
22 apparent owner which the holder's records do not disclose  
23 to be invalid and is sufficient to direct the delivery of  
24 United States mail to the apparent owner; and

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

26 (d) In addition to other indications of an apparent

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

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

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

11 (765 ILCS 1026/15-503)

12 Sec. 15-503. Notice by administrator.

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

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

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

1           apparent owner had consented to receiving electronic mail  
2           from the holder, send notice by electronic mail if the  
3           electronic-mail address of the apparent owner is known to  
4           the administrator instead of by first-class United States  
5           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 twice every year ~~every 6 months~~ in at  
14           least one English language newspaper of general  
15           circulation in each county in this State notice of  
16           property held by the administrator which must include:

17           (A) an estimate of the total value of property  
18           available to be claimed from ~~received by~~ the  
19           administrator ~~during the preceding 6 month period,~~  
20           ~~taken from the reports under Section 15-401;~~

21           (B) the approximate total value of claims paid by  
22           the administrator during the preceding fiscal year  
23           ~~6-month period;~~

24           (C) the Internet web address of the unclaimed  
25           property website maintained by the administrator;

26           (D) an electronic-mail address to contact the



1 administrator to inquire about or claim property; and

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

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

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

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

25 (1) At least annually the administrator shall notify  
26 the Department of Revenue of the names of persons

1 appearing to be owners of abandoned property under this  
2 Section. The administrator shall also provide to the  
3 Department of Revenue the social security numbers of the  
4 persons, if available.

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

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

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

24 (A) the value of the property that is owed the  
25 person is \$5,000 or less;

26 (B) the property is not either tangible property

1 or securities;

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

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

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

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

25 (f) The administrator may use additional databases to  
26 verify the identity of the person and that the person

1 currently resides at the last known address. The administrator  
2 may utilize publicly and commercially available databases to  
3 find and update or add information for apparent owners of  
4 property held by the administrator.

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

12 (h) Identification of apparent owners of abandoned  
13 property using other State databases.

14 (1) The administrator may enter into interagency  
15 agreements with the Secretary of State and the Illinois  
16 State Board of Elections to identify persons appearing to  
17 be owners of abandoned property with databases under the  
18 control of the Secretary of State and the Illinois State  
19 Board of Elections. Such interagency agreements shall  
20 include protection of confidential information, data match  
21 rules, and other necessary and proper issues.

22 (2) Except as prohibited by federal law, after January  
23 1, 2022 the administrator may provide the Secretary of  
24 State with names and other identifying information of  
25 persons appearing to be owners of abandoned property. The  
26 Secretary of State may provide the administrator with the

1 last known address as it appears in its respective records  
2 of any person reasonably believed to be the apparent owner  
3 of abandoned property.

4 (3) The Illinois State Board of Elections shall, upon  
5 request, annually provide the administrator with  
6 electronic data or compilations of voter registration  
7 information. The administrator may use such electronic  
8 data or compilations of voter registration information to  
9 identify persons appearing to be owners of abandoned  
10 property.

11 (4) The administrator may deliver, as provided under  
12 Section 15-904, property or pay the amount owing to a  
13 person matched under this Section without the person  
14 filing a claim under Section 15-903 if:

15 (i) the value of the property that is owed the  
16 person is \$5,000 or less;

17 (ii) the property is not either tangible property  
18 or securities;

19 (iii) the last known address for the person  
20 according to the records of the Secretary of State or  
21 Illinois State Board of Elections is less than 12  
22 months old; and

23 (iv) the administrator has evidence sufficient to  
24 establish that the person who appears in the records  
25 of the Secretary of State or Illinois State Board of  
26 Elections is the owner of the property and the owner

1           currently resides at the last known address from the  
2           Secretary of State or the Illinois State Board of  
3           Elections.

4           (Source: P.A. 102-288, eff. 8-6-21; 102-835, eff. 5-13-22.)

5           (765 ILCS 1026/15-603)

6           Sec. 15-603. Payment or delivery of property to  
7           administrator.

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

12          (b) If property in a report under Section 15-401 is an  
13          automatically renewable time deposit and the holder determines  
14          that a penalty or forfeiture in the payment of interest would  
15          result from paying the deposit to the administrator at the  
16          time of the report, the date for reporting and delivering the  
17          property to the administrator is extended until a penalty or  
18          forfeiture no longer would result from delivery of the  
19          property to the administrator. The holder shall report and  
20          deliver the property on the next regular date prescribed for  
21          reporting by the holder under this Act after this extended  
22          date, and the holder shall indicate in its report to the  
23          administrator that the property is being reported on an  
24          extended date pursuant to this subsection (b).

25          (c) Tangible property in a safe-deposit box may not be

1 delivered to the administrator until a mutually agreed upon  
2 date that is no sooner than 60 days after filing the report  
3 under Section 15-401.

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

6 (1) make an endorsement, instruction, or entitlement  
7 order on behalf of the apparent owner to invoke the duty of  
8 the issuer, its transfer agent, or the securities  
9 intermediary to transfer the security; or

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

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

17 (f) The administrator shall establish procedures for the  
18 registration, issuance, method of delivery, transfer, and  
19 maintenance of securities delivered to the administrator by a  
20 holder.

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

26 (h) A holder is not required to deliver to the

1 administrator a security identified by the holder as a  
2 non-freely transferable security in a report filed under  
3 Section 15-401. If the administrator or holder determines that  
4 a security is no longer a non-freely transferable security,  
5 the holder shall report and deliver the security on the next  
6 regular date prescribed for delivery of securities by the  
7 holder under this Act. The holder shall make a determination  
8 annually whether a security identified in a report filed under  
9 Section 15-401 as a non-freely transferable security is no  
10 longer a non-freely transferable security.

11 (i) Virtual currency.

12 (1) If property reported to the administrator is  
13 virtual currency, the holder shall liquidate the virtual  
14 currency and remit the proceeds to the administrator.

15 (2) The liquidation shall occur anytime within 30 days  
16 prior to the filing of the report under Section 15-401.  
17 The owner shall not have recourse against the holder or  
18 the administrator to recover any gain in value that occurs  
19 after the liquidation of the virtual currency under this  
20 subsection.

21 (3) If a holder cannot liquidate virtual currency and  
22 cannot otherwise cause virtual currency to be liquidated,  
23 the holder shall promptly notify the administrator in  
24 writing and explain the reasons why the virtual currency  
25 cannot be liquidated. The administrator, in his or her  
26 absolute and sole discretion, may direct the holder to



1       either (1) transfer the virtual currency that cannot be  
2       liquidated to a custodian selected by the administrator,  
3       or (2) continue to hold the virtual currency until the  
4       administrator or the holder determines that the virtual  
5       currency can be liquidated pursuant to this Act or there  
6       is an indication of apparent owner interest pursuant to  
7       Section 15-210.

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

9           (765 ILCS 1026/15-903)

10       Sec. 15-903. Claim for property by person claiming to be  
11       owner.

12       (a) A person claiming to be the owner of property held  
13       under this Act by the administrator or to the proceeds from the  
14       sale thereof may file a claim for the property on a form  
15       prescribed by the administrator. The claimant must verify the  
16       claim as to its completeness and accuracy.

17       (b) The administrator may waive the requirement in  
18       subsection (a) and may pay or deliver property directly to a  
19       person if:

20           (1) the person receiving the property or payment is  
21           shown to be the apparent owner included on a report filed  
22           under Section 15-401;

23           (2) the administrator reasonably believes the person  
24           is entitled to receive the property or payment; and

25           (3) the property has a value of less than \$5,000

1       ~~\$2,000.~~

2       (c) The administrator may change the maximum value in  
3 subsection (b) by administrative rule.

4       (d) This Section is the sole administrative and legal  
5 procedure for claiming property under this Act. Compliance  
6 with this Section is required prior to exercising the  
7 exclusive judicial remedy found in Section 15-906.

8       (Source: P.A. 102-835, eff. 5-13-22.)

9       (765 ILCS 1026/15-906)

10       Sec. 15-906. Action by person whose claim is denied. Not  
11 later than one year after filing a claim under subsection (a)  
12 of Section 15-903, the claimant may commence a contested case  
13 pursuant to the Illinois Administrative Procedure Act to  
14 establish a claim by the preponderance of the evidence after  
15 either receiving notice under subsection (b) of Section 15-904  
16 or the claim is deemed denied under subsection (b) of Section  
17 15-904. Any appeal from the administrator's decision pursuant  
18 to the Illinois Administrative Procedure Act must be taken via  
19 the provisions of the Administrative Review Law.

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

21       (765 ILCS 1026/15-1302)

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

23       (a) Subject to subsection (b), an agreement under Section  
24 15-1301 is void if it is entered into during the period

1 beginning on the date the property was presumed abandoned  
2 under this Act and ending 24 months after the payment or  
3 delivery of the property to the administrator.

4 (b) If a provision in an agreement described in Section  
5 15-1301 applies to mineral proceeds for which compensation is  
6 to be paid to the other person based in whole or in part on a  
7 part of the underlying minerals or mineral proceeds not then  
8 presumed abandoned, the provision is void regardless of when  
9 the agreement was entered into.

10 (c) An agreement under this Article 13 which provides for  
11 compensation in an amount that is more than 10% of the amount  
12 collected is unenforceable except by the apparent owner.

13 (d) An apparent owner or the administrator may assert that  
14 an agreement described in this Article 13 is void on a ground  
15 other than it provides for payment of unconscionable  
16 compensation.

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

22 (f) This Section does not apply to an ~~apparent owner's~~  
23 agreement between an owner and ~~with~~ an attorney to pursue a  
24 claim for recovery of specifically identified property held by  
25 the administrator or to contest the administrator's denial of  
26 a claim for recovery of the property where the attorney has an

1 attorney-client relationship with the owner.

2 (g) This Section does not apply to an apparent owner's  
3 agreement with a CPA firm licensed under the Illinois Public  
4 Accounting Act, or with an affiliate of such firm, if all of  
5 the following apply:

6 (1) the CPA firm has registered with the administrator  
7 and is in good standing with the Illinois Department of  
8 Financial and Professional Regulation;

9 (2) the apparent owner is not a natural person; and

10 (3) the CPA firm, or with an affiliate of such firm,  
11 also provides the apparent owner professional services to  
12 assist with the apparent owner's compliance with the  
13 reporting requirements of this Act. The administrator  
14 shall adopt rules to implement and administer the  
15 registration of CPA firms and the claims process under  
16 this paragraph (g).

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