

1 AN ACT concerning unclaimed property.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 2a as follows:

6 (765 ILCS 1025/2a) (from Ch. 141, par. 102a)

7 Sec. 2a. (a) Business associations shall report,
8 pursuant to Section 11 of this Act, all property and any
9 earnings thereon to which the owner would be entitled that
10 have remained unclaimed for 5 years and are therefore
11 presumed abandoned, except in the case of unclaimed wages of
12 \$50 or less, which shall be presumed abandoned after 6
13 months. Before reporting and delivering property as required
14 under this Act, a business association may deduct from the
15 amount of otherwise reportable intangible personal property
16 the economic loss suffered by it in connection with that
17 intangible personal property arising from transactions
18 involving the sale of tangible personal property at retail.
19 This property shall consist of, but is not limited to:

- 20 (1) unclaimed wages;
- 21 (2) deposits or payment for repair or purchase of
22 goods or services;
- 23 (3) credit checks or memos, or customer
24 overpayments;
- 25 (4) stocks, bonds, or any other type of securities
26 or debt instruments, and interest and dividends
27 therefrom;
- 28 (5) unidentified remittances, unrefunded
29 overcharges;
- 30 (6) unpaid claims, unpaid accounts payable or
31 unpaid commissions; and

1 (7) credit balances - accounts receivable, checks
2 written off, employee bond buying and profit-sharing.

3 (b) Notwithstanding the provisions of subsection (a),
4 any property due or owed by a business association to or for
5 the benefit of another business association resulting from a
6 transaction occurring in the normal and ordinary course of
7 business shall be exempt from the provisions of this Act.

8 (Source: P.A. 90-167, eff. 7-23-97; 91-688, eff. 3-23-00.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.