

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 Sections 11, 12, 18, and 20 as  
6 follows:

7 (765 ILCS 1025/11) (from Ch. 141, par. 111)

8 Sec. 11. Report of holder. (a) Except as otherwise  
9 provided in subsection (c) of Section 4, every person holding  
10 funds or other property, tangible or intangible, presumed  
11 abandoned under this Act shall report and remit all abandoned  
12 property specified in the report to the State Treasurer with  
13 respect to the property as hereinafter provided. The State  
14 Treasurer may exempt any businesses from the reporting  
15 requirement if he deems such businesses unlikely to be  
16 holding unclaimed property.

17 (b) The information shall be obtained in one or more  
18 reports as required by the State Treasurer. The information  
19 shall be verified and shall include:

20 (1) The name, social security or federal tax  
21 identification number, if known, and last known address,  
22 including zip code, of each person appearing from the  
23 records of the holder to be the owner of any property of  
24 the value of \$25 or more presumed abandoned under this  
25 Act;

26 (2) In case of unclaimed funds of life insurance  
27 corporations the full name of the insured and any  
28 beneficiary or annuitant and the last known address  
29 according to the life insurance corporation's records;

30 (3) The date when the property became payable,  
31 demandable, or returnable, and the date of the last

1 transaction with the owner with respect to the property;  
2 and

3 (4) Other information which the State Treasurer  
4 prescribes by rule as necessary for the administration of  
5 this Act.

6 (c) If the person holding property presumed abandoned is  
7 a successor to other persons who previously held the property  
8 for the owner, or if the holder has changed his name while  
9 holding the property, he shall file with his report all prior  
10 known names and addresses of each holder of the property.

11 (d) The report and remittance of the property specified  
12 in the report shall be filed by banking organizations,  
13 financial organizations, insurance companies other than life  
14 insurance corporations, and governmental entities before  
15 November 1 of each year as of June 30 next preceding. The  
16 report and remittance of the property specified in the report  
17 shall be filed by business associations, utilities, and life  
18 insurance corporations before May 1 of each year as of  
19 December 31 next preceding. The Director may postpone the  
20 reporting date upon written request by any person required to  
21 file a report.

22 (d-5) Notwithstanding the foregoing, currency exchanges  
23 shall be required to report and remit property specified in  
24 the report within 30 days after the conclusion of its annual  
25 examination by the Department of Financial Institutions. As  
26 part of the examination of a currency exchange, the  
27 Department of Financial Institutions shall instruct the  
28 currency exchange to submit a complete unclaimed property  
29 report using the State Treasurer's formatted diskette  
30 reporting program or an alternative reporting format approved  
31 by the State Treasurer. The Department of Financial  
32 Institutions shall provide the State Treasurer with an  
33 accounting of the money orders located in the course of the  
34 annual examination including, where available, the amount of

1 service fees deducted and the date of the conclusion of the  
2 examination.

3 (e) Before filing the annual report, the holder of  
4 property presumed abandoned under this Act shall communicate  
5 with the owner at his last known address if any address is  
6 known to the holder, setting forth the provisions hereof  
7 necessary to occur in order to prevent abandonment from being  
8 presumed. If the holder has not communicated with the owner  
9 at his last known address at least 120 days before the  
10 deadline for filing the annual report, the holder shall mail,  
11 at least 60 days before that deadline, a letter by first  
12 class mail to the owner at his last known address unless any  
13 address is shown to be inaccurate, setting forth the  
14 provisions hereof necessary to prevent abandonment from being  
15 presumed.

16 (f) Verification, if made by a partnership, shall be  
17 executed by a partner; if made by an unincorporated  
18 association or private corporation, by an officer; and if  
19 made by a public corporation, by its chief fiscal officer.

20 (g) Any person who has possession of property which he  
21 has reason to believe will be reportable in the future as  
22 unclaimed property, may report and deliver it prior to the  
23 date required for such reporting in accordance with this  
24 Section and is then relieved of responsibility as provided in  
25 Section 14.

26 (h) (1) Records pertaining to presumptively abandoned  
27 property held by a trust division or trust department or by a  
28 trust company, or affiliate of any of the foregoing that  
29 provides nondealer corporate custodial services for  
30 securities or securities transactions, organized under the  
31 laws of this or another state or the United States shall be  
32 retained until the property is delivered to the State  
33 Treasurer.

34 As of January 1, 1998, this subdivision (h)(1) shall not

1 be applicable unless the Department of Financial Institutions  
2 has commenced, but not finalized, an examination of the  
3 holder as of that date and the property is included in a  
4 final examination report for the period covered by the  
5 examination.

6 (2) In the case of all other holders commencing on the  
7 effective date of this amendatory Act of 1993, property  
8 records for the period required for presumptive abandonment  
9 plus the 9 years immediately preceding the beginning of that  
10 period shall be retained for 5 years after the property was  
11 reportable.

12 (i) The State Treasurer may promulgate rules  
13 establishing the format and media to be used by a holder in  
14 submitting reports required under this Act.

15 (j) Other than the Notice to Owners required by Section  
16 12 and other discretionary means employed by the State  
17 Treasurer for notifying owners of the existence of abandoned  
18 property, the State Treasurer shall not disclose any  
19 information provided in reports filed with the State  
20 Treasurer or any information obtained in the course of an  
21 examination by the State Treasurer to any person other than  
22 governmental agencies for the purposes of returning abandoned  
23 property to its owners or to those individuals who appear to  
24 be the owner of the property or otherwise have a valid claim  
25 to the property, unless written consent from the person  
26 entitled to the property is obtained by the State Treasurer.

27 (Source: P.A. 91-16, eff. 7-1-99; 92-271, eff. 8-7-01.)

28 (765 ILCS 1025/12) (from Ch. 141, par. 112)

29 Sec. 12. Notice to owners.

30 (a) For property reportable by May 1, as identified  
31 Within-120-days-from-the-filing--of--the--annual--report--and  
32 delivery-of-the-abandoned-property-specified-in-the-report-as  
33 required by Section 11, the State Treasurer shall cause

1 notice to be published once in an English language newspaper  
2 of general circulation in the county in this State in which  
3 is located the last known address of any person to be named  
4 in the notice on or before November 1 of the same year. For  
5 property reportable by November 1, as identified by Section  
6 11, the State Treasurer shall cause notice to be published  
7 once in an English language newspaper of general circulation  
8 in the county in this State in which is located the last  
9 known address of any person named in the notice on or before  
10 May 1 of the next year. If no address is listed or if the  
11 address is outside this State, the notice shall be published  
12 in the county in which the holder of the abandoned property  
13 has his principal place of business within this State.  
14 However, if an out-of-state address is in a state that is not  
15 a party to a reciprocal agreement with this State concerning  
16 abandoned property, the notice may be published in the  
17 Illinois Register.

18 (b) The published notice shall be entitled "Notice of  
19 Names of Persons Appearing to be Owners of Abandoned  
20 Property", and shall contain:

21 (1) The names in alphabetical order and last known  
22 addresses, if any, of persons listed in the report and  
23 entitled to notice within the county as hereinbefore  
24 specified.

25 (2) A statement that information concerning the  
26 amount or description of the property and the name and  
27 address of the holder may be obtained by any persons  
28 possessing an interest in the property by addressing an  
29 inquiry to the State Treasurer.

30 (3) A statement that the abandoned property has  
31 been placed in the custody of the State Treasurer to whom  
32 all further claims must thereafter be directed.

33 (c) The State Treasurer is not required to publish in  
34 such notice any item of less than \$100 or any item for which

1 the address of the last known owner is in a state that has a  
2 reciprocal agreement with this State concerning abandoned  
3 property unless he deems such publication to be in the public  
4 interest.

5 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99.)

6 (765 ILCS 1025/18) (from Ch. 141, par. 118)

7 Sec. 18. Deposit of funds received under the Act.

8 (a) The State Treasurer shall retain all funds received  
9 under this Act, including the proceeds from the sale of  
10 abandoned property under Section 17, in a trust fund and  
11 shall, on April 15 and October 15 of each year, deposit any  
12 amount in the trust fund exceeding \$2,500,000 into shall  
13 ~~forthwith-be-deposited-in~~ the State Pensions Fund, ~~in--the~~  
14 ~~state--treasury,--except-that-the-State-Treasurer-shall-retain~~  
15 ~~in-a-separate-trust-fund-an-amount-not--exceeding--\$2,500,000~~  
16 ~~from--which~~ He or she shall make prompt payment of claims he  
17 or she duly allows as hereinafter provided for in this Act  
18 for the trust fund. ~~However,--should-any-claim-be-allowed-or~~  
19 ~~any-refund-ordered-under--the--provisions--of--this--Act,--in~~  
20 ~~excess--of--\$2,500,000,--the-State-Treasurer-shall-increase-the~~  
21 ~~amount-of-such-separate-trust-fund-to-an-amount-necessary-for~~  
22 ~~prompt-payment-of-such-claim-in-excess-of--\$2,500,000-and-make~~  
23 ~~prompt-payment-thereof.~~ Before making the deposit the State  
24 Treasurer shall record the name and last known address of  
25 each person appearing from the holders' reports to be  
26 entitled to the abandoned property. The record shall be  
27 available for public inspection during ~~at-all~~ reasonable  
28 business hours.

29 (b) Before making any deposit to the credit of the State  
30 Pensions Fund, the State Treasurer may deduct: (1) any costs  
31 in connection with sale of abandoned property, (2) any costs  
32 of mailing and publication in connection with any abandoned  
33 property, and (3) any costs in connection with the

1 maintenance of records or disposition of claims made pursuant  
2 to this Act. The State Treasurer shall semiannually file an  
3 itemized report of all such expenses with the Legislative  
4 Audit Commission.

5 (Source: P.A. 91-16, eff. 7-1-99.)

6 (765 ILCS 1025/20) (from Ch. 141, par. 120)

7 Sec. 20. Determination of claims.

8 (a) The State Treasurer shall consider any claim filed  
9 under this Act and may, in his discretion, hold a hearing and  
10 receive evidence concerning it. Such hearing shall be  
11 conducted by the State Treasurer or by a hearing officer  
12 designated by him. No hearings shall be held if the payment  
13 of the claim is ordered by a court, if the claimant is under  
14 court jurisdiction, or if the claim is paid under Article XXV  
15 of the Probate Act of 1975. The State Treasurer or hearing  
16 officer shall prepare a finding and a decision in writing on  
17 each hearing, stating the substance of any evidence heard by  
18 him, his findings of fact in respect thereto, and the reasons  
19 for his decision. The State Treasurer shall review the  
20 findings and decision of each hearing conducted by a hearing  
21 officer and issue a final written decision. The final  
22 decision shall be a public record. Any claim of an interest  
23 in property that is filed pursuant to this Act shall be  
24 considered and a finding and decision shall be issued by the  
25 Office of the State Treasurer in a timely and expeditious  
26 manner.

27 (b) If the claim is allowed, and after deducting an  
28 amount not to exceed \$20 to cover the cost of notice  
29 publication and related clerical expenses, the State  
30 Treasurer shall make payment forthwith.

31 (c) In order to carry out the purpose of this Act, no  
32 person or company shall be entitled to a fee for discovering  
33 presumptively abandoned property until it has been in the

1 custody of the Unclaimed Property Division of the Office of  
2 the State Treasurer for at least 24 months. Fees for  
3 discovering property that has been in the custody of that  
4 division for more than 24 months shall be limited to not more  
5 than 10% of the amount collected.

6 (d) A person or company attempting to collect a  
7 contingent fee for discovering, on behalf of an owner,  
8 presumptively abandoned property must be licensed as a  
9 private detective pursuant to the Private Detective, Private  
10 Alarm, Private Security, and Locksmith Act of 1993.

11 (e) This Section shall not apply to the fees of an  
12 attorney at law duly appointed to practice in a state of the  
13 United States who is employed by a claimant with regard to  
14 probate matters on a contractual basis.

15 (Source: P.A. 91-16, eff. 7-1-99.)

16 Section 99. Effective date. This Act takes effect upon  
17 becoming law.