

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

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

7 Sec. 2. Property held by financial organizations;
8 presumption of abandonment. The following property held or
9 owing by a banking or financial organization is presumed
10 abandoned:

11 (a) Any demand, savings, or matured time deposit with a
12 banking organization, together with any interest or dividend
13 thereon, excluding any charges that may lawfully be withheld,
14 unless the owner has, within 5 years:

15 (1) Increased or decreased the amount of the deposit,
16 or presented the passbook or other similar evidence of the
17 deposit for the crediting of interest; or

18 (2) Corresponded in writing with the banking
19 organization concerning the deposit; ~~or~~

20 (3) Otherwise indicated an interest in the deposit as
21 evidenced by a memorandum on file with the banking
22 organization; ~~or~~

23 (4) Engaged in the following activity regarding other
24 funds or loan accounts with the banking organization:

25 (i) undertook one or more the above actions
26 described in subsection (a) of this Section regarding
27 any account that appears on a consolidated statement
28 with the inactive account;

29 (ii) increased or decreased the amount of funds in
30 any other account the owner has with the banking
31 organization; or

32 (iii) engaged in any other relationship with the

1 banking organization, including payment of any amounts
2 due on a loan.

3 The foregoing apply so long as the mailing address for the
4 owner in the banking organization's books and records is the
5 same for both the inactive account and for the active account.

6 (b) Any funds paid toward the purchase of withdrawable
7 shares or other interest in a financial organization, or any
8 deposit made, and any interest or dividends thereon, excluding
9 any charges that may be lawfully withheld, unless the owner has
10 within 5 years:

11 (1) Increased or decreased the amount of the funds, or
12 deposit, or presented an appropriate record for the
13 crediting of interest or dividends; or

14 (2) Corresponded in writing with the financial
15 organization concerning the funds or deposit; ~~or~~

16 (3) Otherwise indicated an interest in the funds or
17 deposit as evidenced by a memorandum on file with the
18 financial organization; or.

19 (4) Engaged in the following activity regarding other
20 funds or loan accounts with the financial organization:

21 (i) undertook one or more the above actions
22 described in subsection (b) of this Section regarding
23 any account that appears on a consolidated statement
24 with the inactive account;

25 (ii) increased or decreased the amount of funds in
26 any other account the owner has with the financial
27 organization; or

28 (iii) engaged in any other relationship with the
29 financial organization, including payment of any
30 amounts due on a loan.

31 The foregoing apply so long as the mailing address for the
32 owner in the financial organization's books and records is the
33 same for both the inactive account and for the active account.

34 (c) Any sum payable on checks or on written instruments on
35 which a banking or financial organization or business
36 association is directly liable including, by way of

1 illustration but not of limitation, certificates of deposit,
2 drafts, money orders and travelers checks, that with the
3 exception of travelers checks has been outstanding for more
4 than 5 years from the date it was payable, or from the date of
5 its issuance if payable on demand, or, in the case of travelers
6 checks, that has been outstanding for more than 15 years from
7 the date of its issuance, excluding any charges that may be
8 lawfully withheld relating to money orders issued by currency
9 exchanges, unless the owner has within 5 years or within 15
10 years in the case of travelers checks corresponded in writing
11 with the banking or financial organization or business
12 association concerning it, or otherwise indicated an interest
13 as evidenced by a memorandum on file with the banking or
14 financial organization or business association.

15 (d) Any funds or other personal property, tangible or
16 intangible, removed from a safe deposit box or any other
17 safekeeping repository or agency or collateral deposit box on
18 which the lease or rental period has expired due to nonpayment
19 of rental charges or other reason, or any surplus amounts
20 arising from the sale thereof pursuant to law, that have been
21 unclaimed by the owner for more than 5 years from the date on
22 which the lease or rental period expired, subject to lien of
23 the holder for reimbursement of costs incurred in the opening
24 of a safe deposit box as determined by the holder's regular
25 schedule of charges.

26 (e) Notwithstanding any other provision of this Section, no
27 deposit except passbook, checking, NOW accounts, super NOW
28 accounts, money market accounts, or such similar accounts as
29 established by Rule of the State Treasurer, held by a banking
30 or financial organization shall be presumed abandoned if with
31 respect to such a deposit which specifies a definite maturity
32 date, such organization was authorized in writing to extend or
33 rollover the account for an additional like period and such
34 organization does so extend. Such deposits are not presumed
35 abandoned less than 5 years from that final maturity date.
36 Property of any kind held in an individual retirement account

1 (IRA) is not presumed abandoned earlier than 5 years after the
2 owner attains the age at which distributions from the account
3 become mandatory under law.

4 (f) Notwithstanding any other provision of this Section,
5 money of a minor deposited pursuant to Section 24-21 of the
6 Probate Act of 1975 shall not be presumed abandoned earlier
7 than 5 years after the minor attains legal age. Such money
8 shall be deposited in an account which shall indicate the birth
9 date of the minor.

10 (Source: P.A. 91-16, eff. 7-1-99; 91-316, eff. 7-29-99; 92-16,
11 eff. 6-28-01.)