

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 Sections 2 and 2a 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;

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

1 funds or loan accounts with the banking organization:

2 (i) undertook one or more the above actions  
3 described in subsection (a) of this Section regarding  
4 any account that appears on a consolidated statement  
5 with the inactive account;

6 (ii) increased or decreased the amount of funds in  
7 any other account the owner has with the banking  
8 organization; or

9 (iii) engaged in any other relationship with the  
10 banking organization, including payment of any amounts  
11 due on a loan.

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

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

20 (1) Increased or decreased the amount of the funds, or  
21 deposit, or presented an appropriate record for the  
22 crediting of interest or dividends; or

23 (2) Corresponded in writing with the financial  
24 organization concerning the funds or deposit;

25 (3) Otherwise indicated an interest in the funds or  
26 deposit as evidenced by a memorandum on file with the

1 financial organization; or

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

4 (i) undertook one or more the above actions  
5 described in subsection (b) of this Section regarding  
6 any account that appears on a consolidated statement  
7 with the inactive account;

8 (ii) increased or decreased the amount of funds in  
9 any other account the owner has with the financial  
10 organization; or

11 (iii) engaged in any other relationship with the  
12 financial organization, including payment of any  
13 amounts due on a loan.

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

17 (c) Any sum payable on checks or on written instruments on  
18 which a banking or financial organization or business  
19 association is directly liable including, by way of  
20 illustration but not of limitation, certificates of deposit,  
21 drafts, money orders and travelers checks, that with the  
22 exception of travelers checks and unclaimed wages, payroll, and  
23 salary has been outstanding for more than 5 years from the date  
24 it was payable, or from the date of its issuance if payable on  
25 demand, or, in the case of travelers checks, that has been  
26 outstanding for more than 15 years from the date of its

1 issuance, or, in the case of unclaimed wages, payroll, or  
2 salary, that has been outstanding for more than one year from  
3 the date of its issuance, excluding any charges that may be  
4 lawfully withheld relating to money orders issued by currency  
5 exchanges, unless the owner has within 5 years (or within 15  
6 years in the case of travelers checks or one year in the case  
7 of unclaimed wages, payroll, or salary) corresponded in writing  
8 with the banking or financial organization or business  
9 association concerning it, or otherwise indicated an interest  
10 as evidenced by a memorandum on file with the banking or  
11 financial organization or business association.

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

23 (e) Notwithstanding any other provision of this Section, no  
24 deposit except passbook, checking, NOW accounts, super NOW  
25 accounts, money market accounts, or such similar accounts as  
26 established by Rule of the State Treasurer, held by a banking

1 or financial organization shall be presumed abandoned if with  
2 respect to such a deposit which specifies a definite maturity  
3 date, such organization was authorized in writing to extend or  
4 rollover the account for an additional like period and such  
5 organization does so extend. Such deposits are not presumed  
6 abandoned less than 5 years from that final maturity date.  
7 Property of any kind held in an individual retirement account  
8 (IRA) is not presumed abandoned earlier than 5 years after the  
9 owner attains the age at which distributions from the account  
10 become mandatory under law.

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

17 (Source: P.A. 94-255, eff. 1-1-06.)

18 (765 ILCS 1025/2a) (from Ch. 141, par. 102a)

19 Sec. 2a. (a) Business associations shall report, pursuant  
20 to Section 11 of this Act, all property and any earnings  
21 thereon to which the owner would be entitled that have remained  
22 unclaimed for 5 years and are therefore presumed abandoned.  
23 Before reporting and delivering property as required under this  
24 Act, a business association may deduct from the amount of  
25 otherwise reportable intangible personal property the economic

1 loss suffered by it in connection with that intangible personal  
2 property arising from transactions involving the sale of  
3 tangible personal property at retail. This property shall  
4 consist of, but is not limited to:

5 (1) (blank); ~~unclaimed wages;~~

6 (2) deposits or payment for repair or purchase of goods  
7 or services;

8 (3) credit checks or memos, or customer overpayments;

9 (4) stocks, bonds, or any other type of securities or  
10 debt instruments, and interest and dividends therefrom;

11 (5) unidentified remittances, unrefunded overcharges;

12 (6) unpaid claims, unpaid accounts payable or unpaid  
13 commissions; and

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

16 (b) Notwithstanding the provisions of subsection (a), any  
17 property due or owed by a business association to or for the  
18 benefit of another business association resulting from a  
19 transaction occurring in the normal and ordinary course of  
20 business shall be exempt from the provisions of this Act.

21 (c) Notwithstanding the provisions of subsection (a),  
22 unclaimed wages, payroll, and salary, in any form, shall be  
23 reported after remaining unclaimed for one year, pursuant to  
24 Section 2.

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

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.