



Rep. Jeanne M Ives

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LRB098 05733 HEP 43488 a

1 AMENDMENT TO HOUSE BILL 1774

2 AMENDMENT NO. _____. Amend House Bill 1774 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 11 as follows:

6 (765 ILCS 1025/11) (from Ch. 141, par. 111)

7 Sec. 11. Report of holder.

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

16 (b) The information shall be obtained in one or more

1 reports as required by the State Treasurer. The information
2 shall be verified and shall include:

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

8 (2) in case of unclaimed funds of life insurance
9 corporations the full name of the insured and any
10 beneficiary or annuitant and the last known address
11 according to the life insurance corporation's records;

12 (3) the date when the property became payable,
13 demandable, or returnable, and the date of the last
14 transaction with the owner with respect to the property;
15 and

16 (4) other information which the State Treasurer
17 prescribes by rule as necessary for the administration of
18 this Act.

19 (b-5) Upon receipt of the information required to be
20 obtained under subsection (b) of this Section, the State
21 Treasurer shall attempt to locate the abandoned property owner
22 by cross-checking the information provided by the holder with
23 Department of Revenue databases. If the abandoned property
24 owner is not deceased, the State Treasurer shall make 3
25 attempts to contact the owner via certified mail before
26 claiming the abandoned property.

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

6 (d) The report and remittance of the property specified in
7 the report shall be filed by banking organizations, financial
8 organizations, insurance companies other than life insurance
9 corporations, and governmental entities before November 1 of
10 each year as of June 30 next preceding. The report and
11 remittance of the property specified in the report shall be
12 filed by business associations, utilities, and life insurance
13 corporations before May 1 of each year as of December 31 next
14 preceding. The Director may postpone the reporting date upon
15 written request by any person required to file a report. The
16 report and remittance of the property specified in the report
17 for property subject to subsection (a) of Section 3a of this
18 Act shall be filed before a date established by the State
19 Treasurer that is on or after the later of: (i) 30 days after
20 the effective date of this amendatory Act of the 94th General
21 Assembly; or (ii) November 1, 2005.

22 (d-5) Notwithstanding the foregoing, currency exchanges
23 shall be required to report and remit property specified in the
24 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 Department

1 of Financial Institutions shall instruct the currency exchange
2 to submit a complete unclaimed property report using the State
3 Treasurer's formatted diskette reporting program or an
4 alternative reporting format approved by the State Treasurer.
5 The Department of Financial Institutions shall provide the
6 State Treasurer with an accounting of the money orders located
7 in the course of the annual examination including, where
8 available, the amount of service fees deducted and the date of
9 the conclusion of the examination.

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

22 (f) Verification, if made by a partnership, shall be
23 executed by a partner; if made by an unincorporated association
24 or private corporation, by an officer; and if made by a public
25 corporation, by its chief fiscal officer.

26 (g) Any person who has possession of property which he has

1 reason to believe will be reportable in the future as unclaimed
2 property, may report and deliver it prior to the date required
3 for such reporting in accordance with this Section and is then
4 relieved of responsibility as provided in Section 14.

5 (h) (1) Records pertaining to presumptively abandoned
6 property held by a trust division or trust department or by a
7 trust company, or affiliate of any of the foregoing that
8 provides nondealer corporate custodial services for securities
9 or securities transactions, organized under the laws of this or
10 another state or the United States shall be retained until the
11 property is delivered to the State Treasurer.

12 As of January 1, 1998, this subdivision (h) (1) shall not be
13 applicable unless the Department of Financial Institutions has
14 commenced, but not finalized, an examination of the holder as
15 of that date and the property is included in a final
16 examination report for the period covered by the examination.

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

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

25 (j) Other than the Notice to Owners required by Section 12
26 and other discretionary means employed by the State Treasurer

1 for notifying owners of the existence of abandoned property,
2 the State Treasurer shall not disclose any information provided
3 in reports filed with the State Treasurer or any information
4 obtained in the course of an examination by the State Treasurer
5 to any person other than governmental agencies for the purposes
6 of returning abandoned property to its owners or to those
7 individuals who appear to be the owner of the property or
8 otherwise have a valid claim to the property, unless written
9 consent from the person entitled to the property is obtained by
10 the State Treasurer.

11 (Source: P.A. 93-531, eff. 8-14-03; 94-686, eff. 11-2-05.)".