



Sen. Dale A. Righter

**Filed: 4/10/2013**

09800SB1988sam001

LRB098 06531 HEP 43134 a

1 AMENDMENT TO SENATE BILL 1988

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1988 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 \$5 ~~\$25~~ or more presumed abandoned under this  
8 Act;

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

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

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

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

25 (d) The report and remittance of the property specified in  
26 the report shall be filed by banking organizations, financial

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

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

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

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

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

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

24 (h) (1) Records pertaining to presumptively abandoned  
25 property held by a trust division or trust department or by a  
26 trust company, or affiliate of any of the foregoing that

1 provides nondealer corporate custodial services for securities  
2 or securities transactions, organized under the laws of this or  
3 another state or the United States shall be retained until the  
4 property is delivered to the State Treasurer.

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

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

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

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

1 otherwise have a valid claim to the property, unless written  
2 consent from the person entitled to the property is obtained by  
3 the State Treasurer.

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

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law."