



Sen. Steve Stadelman

Filed: 5/25/2016

09900SB0167sam001

LRB099 03458 HEP 49200 a

1 AMENDMENT TO SENATE BILL 167

2 AMENDMENT NO. _____. Amend Senate Bill 167 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 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 (c) If the person holding property presumed abandoned is a
20 successor to other persons who previously held the property for
21 the owner, or if the holder has changed his name while holding
22 the property, he shall file with his report all prior known
23 names and addresses of each holder of the property.

24 (d) The report and remittance of the property specified in
25 the report shall be filed by banking organizations, financial
26 organizations, insurance companies other than life insurance

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

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

1 the conclusion of the examination.

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

14 However, if the property presumed abandoned consists of
15 securities with a total market value of \$1,000 or more, then
16 instead of using first class mail, the holder shall communicate
17 with the owner at his or her last known address by certified
18 mail. The certified mail shall be sent no later than December
19 31 of the calendar year prior to the year in which the property
20 would be required to be delivered to the State Treasurer. A
21 signed return receipt constitutes written communication
22 received by the holder from the owner and rebuts the
23 presumption of abandonment.

24 (f) Verification, if made by a partnership, shall be
25 executed by a partner; if made by an unincorporated association
26 or private corporation, by an officer; and if made by a public

1 corporation, by its chief fiscal officer.

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

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

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

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

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

1 (j) Other than the Notice to Owners required by Section 12
2 and other discretionary means employed by the State Treasurer
3 for notifying owners of the existence of abandoned property,
4 the State Treasurer shall not disclose any information provided
5 in reports filed with the State Treasurer or any information
6 obtained in the course of an examination by the State Treasurer
7 to any person other than governmental agencies for the purposes
8 of returning abandoned property to its owners or to those
9 individuals who appear to be the owner of the property or
10 otherwise have a valid claim to the property, unless written
11 consent from the person entitled to the property is obtained by
12 the State Treasurer.

13 (Source: P.A. 98-495, eff. 8-16-13.)"