

SB1559



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB1559

Introduced 2/20/2015, by Sen. Kwame Raoul

SYNOPSIS AS INTRODUCED:

765 ILCS 1025/1

from Ch. 141, par. 101

Amends the Uniform Disposition of Unclaimed Property Act. Makes a technical change in a Section concerning definitions.

LRB099 10242 HEP 30468 b

A BILL FOR

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 1 as follows:

6 (765 ILCS 1025/1) (from Ch. 141, par. 101)

7 Sec. 1. As used in this Act, unless the context otherwise
8 requires:

9 (a) "Banking organization" means any bank, trust company,
10 savings bank, industrial bank, land bank, safe deposit company,
11 or a private banker.

12 (b) "Business association" means any corporation, joint
13 stock company, business trust, partnership, or any
14 association, limited liability company, or other business
15 entity consisting of one or more persons, whether or not for
16 profit.

17 (c) "Financial organization" means any savings and ~~and~~ loan
18 association, building and loan association, credit union,
19 currency exchange, co-operative bank, mutual funds, or
20 investment company.

21 (d) "Holder" means any person in possession of property
22 subject to this Act belonging to another, or who is trustee in
23 case of a trust, or is indebted to another on an obligation

1 subject to this Act.

2 (e) "Life insurance corporation" means any association or
3 corporation transacting the business of insurance on the lives
4 of persons or insurance appertaining thereto, including, but
5 not by way of limitation, endowments and annuities.

6 (f) "Owner" means a depositor in case of a deposit, a
7 beneficiary in case of a trust, a creditor, claimant, or payee
8 in case of other property, or any person having a legal or
9 equitable interest in property subject to this Act, or his
10 legal representative.

11 (g) "Person" means any individual, business association,
12 financial organization, government or political subdivision or
13 agency, public authority, estate, trust, or any other legal or
14 commercial entity.

15 (h) "Utility" means any person who owns or operates, for
16 public use, any plant, equipment, property, franchise, or
17 license for the transmission of communications or the
18 production, storage, transmission, sale, delivery, or
19 furnishing of electricity, water, steam, oil or gas.

20 (i) (Blank).

21 (j) "Insurance company" means any person transacting the
22 kinds of business enumerated in Section 4 of the Illinois
23 Insurance Code other than life insurance.

24 (k) "Economic loss", as used in Sections 2a and 9 of this
25 Act includes, but is not limited to, delivery charges,
26 mark-downs and write-offs, carrying costs, restocking charges,

1 lay-aways, special orders, issuance of credit memos, and the
2 costs of special services or goods provided that reduce the
3 property value or that result in lost sales opportunity.

4 (l) "Reportable property" means property, tangible or
5 intangible, presumed abandoned under this Act that must be
6 appropriately and timely reported and remitted to the Office of
7 the State Treasurer under this Act. Interest, dividends, stock
8 splits, warrants, or other rights that become reportable
9 property under this Act include the underlying security or
10 commodity giving rise to the interest, dividend, split,
11 warrant, or other right to which the owner would be entitled.

12 (m) "Firearm" has the meaning ascribed to that term in the
13 Firearm Owners Identification Card Act.

14 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99; 91-748,
15 eff. 6-2-00.)