SB2783 Engrossed

1 AN ACT concerning civil law.

2 Be it enacted by the People of the State of Illinois, 3 represented in the General Assembly:

Section 5. The Uniform Disposition of Unclaimed Property
Act is amended by changing Sections 8 and 8.1 as follows:

6 (765 ILCS 1025/8) (from Ch. 141, par. 108)

Sec. 8. All funds and intangible personal property held for the owner by any court, public authority, or public officer of this State, or a political subdivision thereof, that has remained unclaimed by the owner for more than <u>5</u> 7 years is presumed abandoned. This Section does not apply to deposits made to municipalities as a condition for the issuance of a building permit.

14 (Source: P.A. 90-167, eff. 7-23-97.)

15 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

16 Sec. 8.1. Property held by governments.

(a) All tangible personal property or intangible personal property and all debts owed or entrusted funds or other property held by any federal, state or local government or governmental subdivision, agency, entity, officer or appointee thereof, shall be presumed abandoned if the property has remained unclaimed for 5-7 years. SB2783 Engrossed - 2 - LRB099 16222 AXK 40551 b

1 (b) This Section applies to all abandoned property held by 2 any federal, state or local government or governmental 3 subdivision, agency, entity, officer or appointee thereof, on 4 the effective date of this amendatory Act of 1991 or at any 5 time thereafter, regardless of when the property became or 6 becomes presumptively abandoned.

7 (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)