

1 AN ACT concerning unclaimed property.

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 2 as follows:

6 (765 ILCS 1025/2) (from Ch. 141, par. 102)

7 Sec. 2. Property held by financial organizations;
8 presumption of abandonment. The following property held or
9 owing by a banking or financial organization is presumed
10 abandoned:

11 (a) Any demand, savings, or matured time deposit with a
12 banking organization, together with any interest or dividend
13 thereon, excluding any charges that may lawfully be withheld,
14 unless the owner has, within 5 years:

15 (1) Increased or decreased the amount of the
16 deposit, or presented the passbook or other similar
17 evidence of the deposit for the crediting of interest; or

18 (2) Corresponded in writing with the banking
19 organization concerning the deposit; or

20 (3) Otherwise indicated an interest in the deposit
21 as evidenced by a memorandum on file with the banking
22 organization.

23 (b) Any funds paid toward the purchase of withdrawable
24 shares or other interest in a financial organization, or any
25 deposit made, and any interest or dividends thereon,
26 excluding any charges that may be lawfully withheld, unless
27 the owner has within 5 years:

28 (1) Increased or decreased the amount of the funds,
29 or deposit, or presented an appropriate record for the
30 crediting of interest or dividends; or

31 (2) Corresponded in writing with the financial

1 organization concerning the funds or deposit; or

2 (3) Otherwise indicated an interest in the funds or
3 deposit as evidenced by a memorandum on file with the
4 financial organization.

5 (c) Any sum payable on checks or on written instruments
6 on which a banking or financial organization or business
7 association is directly liable including, by way of
8 illustration but not of limitation, certificates of deposit,
9 drafts, money orders and travelers checks, that with the
10 exception of travelers checks and money orders has been
11 outstanding for more than 5 years from the date it was
12 payable, or from the date of its issuance if payable on
13 demand, or, in the case of travelers checks, that has been
14 outstanding for more than 15 years from the date of its
15 issuance, or, in the case of money orders, that has been
16 outstanding for more than 7 years from the date of its
17 issuance, excluding any charges that may be lawfully withheld
18 relating to money orders issued by currency exchanges, unless
19 the owner has within 5 years or within 15 years in the case
20 of travelers checks or within 7 years in the case of money
21 orders corresponded in writing with the banking or financial
22 organization or business association concerning it, or
23 otherwise indicated an interest as evidenced by a memorandum
24 on file with the banking or financial organization or
25 business association.

26 (d) Any funds or other personal property, tangible or
27 intangible, removed from a safe deposit box or any other
28 safekeeping repository or agency or collateral deposit box on
29 which the lease or rental period has expired due to
30 nonpayment of rental charges or other reason, or any surplus
31 amounts arising from the sale thereof pursuant to law, that
32 have been unclaimed by the owner for more than 5 years from
33 the date on which the lease or rental period expired,
34 subject to lien of the holder for reimbursement of costs

1 incurred in the opening of a safe deposit box as determined
2 by the holder's regular schedule of charges.

3 (e) Notwithstanding any other provision of this Section,
4 no deposit except passbook, checking, NOW accounts, super NOW
5 accounts, money market accounts, or such similar accounts as
6 established by Rule of the State Treasurer, held by a banking
7 or financial organization shall be presumed abandoned if with
8 respect to such a deposit which specifies a definite maturity
9 date, such organization was authorized in writing to extend
10 or rollover the account for an additional like period and
11 such organization does so extend. Such deposits are not
12 presumed abandoned less than 5 years from that final maturity
13 date. Property of any kind held in an individual retirement
14 account (IRA) is not presumed abandoned earlier than 5 years
15 after the owner attains the age at which distributions from
16 the account become mandatory under law.

17 (f) Notwithstanding any other provision of this Section,
18 money of a minor deposited pursuant to Section 24-21 of the
19 Probate Act of 1975 shall not be presumed abandoned earlier
20 than 5 years after the minor attains legal age. Such money
21 shall be deposited in an account which shall indicate the
22 birth date of the minor.

23 (Source: P.A. 90-167, eff. 7-23-97; 90-796, eff. 12-15-98;
24 91-16, eff. 7-1-99; 91-316, eff. 7-29-99; revised 10-15-99.)

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.