

1 AN ACT in relation to 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 11 as follows:

6 (765 ILCS 1025/11) (from Ch. 141, par. 111)

7 Sec. 11. (a) Except as otherwise provided in subsection
8 (c) of Section 4, every person holding funds or other
9 property, tangible or intangible, presumed abandoned under
10 this Act shall report and remit all abandoned property
11 specified in the report to the State Treasurer with respect
12 to the property as hereinafter provided. The State Treasurer
13 may exempt any businesses from the reporting requirement if
14 he deems such businesses unlikely to be holding unclaimed
15 property.

16 (b) The information shall be obtained in one or more
17 reports as required by the State Treasurer. The information
18 shall be verified and shall include:

19 (1) The name, social security or federal tax
20 identification number, if known, and last known address,
21 including zip code, of each person appearing from the
22 records of the holder to be the owner of any property of
23 the value of \$25 or more presumed abandoned under this
24 Act;

25 (2) In case of unclaimed funds of life insurance
26 corporations the full name of the insured and any
27 beneficiary or annuitant and the last known address
28 according to the life insurance corporation's records;

29 (3) The date when the property became payable,
30 demandable, or returnable, and the date of the last
31 transaction with the owner with respect to the property;

1 and

2 (4) Other information which the State Treasurer
3 prescribes by rule as necessary for the administration of
4 this Act.

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

10 (d) The report and remittance of the property specified
11 in the report shall be filed by banking organizations,
12 financial organizations other than currency exchanges,
13 insurance companies other than life insurance corporations,
14 and governmental entities before November 1 of each year as
15 of June 30 next preceding. The report and remittance of the
16 property specified in the report shall be filed by currency
17 exchanges by the date determined in the report issued by the
18 Department of Financial Institutions at the conclusion of its
19 annual examination of each currency exchange. The report and
20 remittance of the property specified in the report shall be
21 filed by business associations, utilities, and life insurance
22 corporations before May 1 of each year as of December 31 next
23 preceding. The Director may postpone the reporting date upon
24 written request by any person required to file a report.

25 (e) Before filing the annual report, the holder of
26 property presumed abandoned under this Act shall communicate
27 with the owner at his last known address if any address is
28 known to the holder, setting forth the provisions hereof
29 necessary to occur in order to prevent abandonment from being
30 presumed. If the holder has not communicated with the owner
31 at his last known address at least 120 days before the
32 deadline for filing the annual report, the holder shall mail,
33 at least 60 days before that deadline, a letter by first
34 class mail to the owner at his last known address unless any

1 address is shown to be inaccurate, setting forth the
2 provisions hereof necessary to prevent abandonment from being
3 presumed.

4 (f) Verification, if made by a partnership, shall be
5 executed by a partner; if made by an unincorporated
6 association or private corporation, by an officer; and if
7 made by a public corporation, by its chief fiscal officer.

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

14 (h) (1) Records pertaining to presumptively abandoned
15 property held by a trust division or trust department or by a
16 trust company, or affiliate of any of the foregoing that
17 provides nondealer corporate custodial services for
18 securities or securities transactions, organized under the
19 laws of this or another state or the United States shall be
20 retained until the property is delivered to the State
21 Treasurer.

22 As of January 1, 1998, this subdivision (h)(1) shall not
23 be applicable unless the Department of Financial Institutions
24 has commenced, but not finalized, an examination of the
25 holder as of that date and the property is included in a
26 final examination report for the period covered by the
27 examination.

28 (2) In the case of all other holders commencing on the
29 effective date of this amendatory Act of 1993, property
30 records for the period required for presumptive abandonment
31 plus the 9 years immediately preceding the beginning of that
32 period shall be retained for 5 years after the property was
33 reportable.

34 (i) The State Treasurer may promulgate rules

1 establishing the format and media to be used by a holder in
2 submitting reports required under this Act.

3 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99.)

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