

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 State Officers and Employees Money
5 Disposition Act is amended by changing Section 2 as follows:

6 (30 ILCS 230/2) (from Ch. 127, par. 171)

7 Sec. 2. Accounts of money received; payment into State
8 treasury.

9 (a) Every officer, board, commission, commissioner,
10 department, institution, arm or agency brought within the
11 provisions of this Act by Section 1 shall keep in proper books
12 a detailed itemized account of all moneys received for or on
13 behalf of the State of Illinois, showing the date of receipt,
14 the payor, and purpose and amount, and the date and manner of
15 disbursement as hereinafter provided, and, unless a different
16 time of payment is expressly provided by law or by rules or
17 regulations promulgated under subsection (b) of this Section,
18 shall pay into the State treasury the gross amount of money so
19 received on the day of actual physical receipt with respect to
20 any single item of receipt exceeding \$10,000, within 24 hours
21 of actual physical receipt with respect to an accumulation of
22 receipts of \$10,000 or more, or within 48 hours of actual
23 physical receipt with respect to an accumulation of receipts

1 exceeding \$500 but less than \$10,000, disregarding holidays,
2 Saturdays and Sundays, after the receipt of same, without any
3 deduction on account of salaries, fees, costs, charges,
4 expenses or claims of any description whatever; provided that:

5 (1) the provisions of (i) Section 2505-475 of the
6 Department of Revenue Law, (ii) any specific taxing
7 statute authorizing a claim for credit procedure instead
8 of the actual making of refunds, (iii) Section 505 of the
9 Illinois Controlled Substances Act, (iv) Section 85 of the
10 Methamphetamine Control and Community Protection Act,
11 authorizing the Director of the Illinois State Police to
12 dispose of forfeited property, which includes the sale and
13 disposition of the proceeds of the sale of forfeited
14 property, and the Department of Central Management
15 Services to be reimbursed for costs incurred with the
16 sales of forfeited vehicles, boats or aircraft and to pay
17 to bona fide or innocent purchasers, conditional sales
18 vendors or mortgagees of such vehicles, boats or aircraft
19 their interest in such vehicles, boats or aircraft, and
20 (v) Section 6b-2 of the State Finance Act, establishing
21 procedures for handling cash receipts from the sale of
22 pari-mutuel wagering tickets, shall not be deemed to be in
23 conflict with the requirements of this Section;

24 (2) any fees received by the State Registrar of Vital
25 Records pursuant to the Vital Records Act which are
26 insufficient in amount may be returned by the Registrar as

1 provided in that Act;

2 (3) any fees received by the Department of Public
3 Health under the Food Handling Regulation Enforcement Act
4 that are submitted for renewal of an expired food service
5 sanitation manager certificate may be returned by the
6 Director as provided in that Act;

7 (3.5) examiners of unclaimed property which is
8 reported and remitted to the State Treasurer and
9 custodians contracted by the State of Illinois to hold
10 presumptively abandoned securities or virtual currency may
11 deduct fees prior to remittance in accordance with the
12 Revised Uniform Unclaimed Property Act ~~the State Treasurer~~
13 ~~may permit the deduction of fees by third-party unclaimed~~
14 ~~property examiners from the property recovered by the~~
15 ~~examiners for the State of Illinois during examinations of~~
16 ~~holders located outside the State under which the Office~~
17 ~~of the Treasurer has agreed to pay for the examinations~~
18 ~~based upon a percentage, in accordance with the Revised~~
19 ~~Uniform Unclaimed Property Act, of the property recovered~~
20 ~~during the examination; and~~

21 (4) if the amount of money received does not exceed
22 \$500, such money may be retained and need not be paid into
23 the State treasury until the total amount of money so
24 received exceeds \$500, or until the next succeeding 1st or
25 15th day of each month (or until the next business day if
26 these days fall on Sunday or a holiday), whichever is

1 earlier, at which earlier time such money shall be paid
2 into the State treasury, except that if a local bank or
3 savings and loan association account has been authorized
4 by law, any balances shall be paid into the State treasury
5 on Monday of each week if more than \$500 is to be deposited
6 in any fund.

7 Single items of receipt exceeding \$10,000 received after 2
8 p.m. on a working day may be deemed to have been received on
9 the next working day for purposes of fulfilling the
10 requirement that the item be deposited on the day of actual
11 physical receipt.

12 No money belonging to or left for the use of the State
13 shall be expended or applied except in consequence of an
14 appropriation made by law and upon the warrant of the State
15 Comptroller. However, payments made by the Comptroller to
16 persons by direct deposit need not be made upon the warrant of
17 the Comptroller, but if not made upon a warrant, shall be made
18 in accordance with Section 9.02 of the State Comptroller Act.
19 All moneys so paid into the State treasury shall, unless
20 required by some statute to be held in the State treasury in a
21 separate or special fund, be covered into the General Revenue
22 Fund in the State treasury. Moneys received in the form of
23 checks, drafts or similar instruments shall be properly
24 endorsed, if necessary, and delivered to the State Treasurer
25 for collection. The State Treasurer shall remit such collected
26 funds to the depositing officer, board, commission,

1 commissioner, department, institution, arm or agency by
2 Treasurers Draft or through electronic funds transfer. The
3 draft or notification of the electronic funds transfer shall
4 be provided to the State Comptroller to allow deposit into the
5 appropriate fund.

6 (b) Different time periods for the payment of public funds
7 into the State treasury or to the State Treasurer, in excess of
8 the periods established in subsection (a) of this Section, but
9 not in excess of 30 days after receipt of such funds, may be
10 established and revised from time to time by rules or
11 regulations promulgated jointly by the State Treasurer and the
12 State Comptroller in accordance with the Illinois
13 Administrative Procedure Act. The different time periods
14 established by rule or regulation under this subsection may
15 vary according to the nature and amounts of the funds
16 received, the locations at which the funds are received,
17 whether compliance with the deposit requirements specified in
18 subsection (a) of this Section would be cost effective, and
19 such other circumstances and conditions as the promulgating
20 authorities consider to be appropriate. The Treasurer and the
21 Comptroller shall review all such different time periods
22 established pursuant to this subsection every 2 years from the
23 establishment thereof and upon such review, unless it is
24 determined that it is economically unfeasible for the agency
25 to comply with the provisions of subsection (a), shall repeal
26 such different time period.

1 (Source: P.A. 102-538, eff. 8-20-21.)

2 Section 7. The Illinois Trust Code is amended by changing
3 Sections 809 and 810 as follows:

4 (760 ILCS 3/809)

5 Sec. 809. Control and protection of trust property. A
6 trustee shall take reasonable steps to take control of and
7 protect the trust property, including searching for and
8 claiming any unclaimed or presumptively abandoned property. If
9 a corporation is acting as co-trustee with one or more
10 individuals, the corporate trustee shall have custody of the
11 trust estate unless all the trustees otherwise agree.

12 (Source: P.A. 101-48, eff. 1-1-20.)

13 (760 ILCS 3/810)

14 Sec. 810. Recordkeeping and identification of trust
15 property.

16 (a) A trustee shall keep adequate records of the
17 administration of the trust.

18 (b) A trustee shall keep trust property separate from the
19 trustee's own property.

20 (c) Except as otherwise provided in subsection (d), a
21 trustee not subject to federal or state banking regulation
22 shall cause the trust property to be designated so that the
23 interest of the trust, to the extent feasible, appears in

1 records maintained by a party other than a trustee or
2 beneficiary to whom the trustee has delivered the property.

3 (d) If the trustee maintains records clearly indicating
4 the respective interests, a trustee may invest as a whole the
5 property of 2 or more separate trusts.

6 (e) A trustee shall maintain or cause to be maintained
7 trust records for a minimum of 7 years after the dissolution of
8 the trust.

9 (f) Prior to the destruction of trust records, a trustee
10 shall conduct a reasonable search for any trust property that
11 is presumptively abandoned or that has been reported and
12 remitted to a state unclaimed property administrator.

13 (Source: P.A. 101-48, eff. 1-1-20.)

14 Section 10. The Revised Uniform Unclaimed Property Act is
15 amended by changing Sections 15-201, 15-301, 15-501, 15-503,
16 15-603, 15-903, 15-906, and 15-1302 as follows:

17 (765 ILCS 1026/15-201)

18 Sec. 15-201. When property presumed abandoned. Subject to
19 Section 15-210, the following property is presumed abandoned
20 if it is unclaimed by the apparent owner during the period
21 specified below:

- 22 (1) a traveler's check, 15 years after issuance;
23 (2) a money order, 5 years after issuance;
24 (3) any instrument on which a financial organization

1 or business association is directly liable, other than a
2 money order, 3 years after issuance;

3 (4) a corporate ~~state or municipal~~ bond, bearer bond,
4 or original-issue-discount bond, 3 years after the
5 earliest of the date the bond matures or is called or the
6 obligation to pay the principal of the bond arises;

7 (5) a debt of a business association, 3 years after
8 the obligation to pay arises;

9 (6) financial organization deposits as follows:

10 (i) a demand deposit, 3 years after the date of the
11 last indication of interest in the property by the
12 apparent owner;

13 (ii) a savings deposit, 3 years after the date of
14 last indication of interest in the property by the
15 apparent owner;

16 (iii) a time deposit for which the owner has not
17 consented to automatic renewal of the time deposit, 3
18 years after the later of maturity or the date of the
19 last indication of interest in the property by the
20 apparent owner;

21 (iv) an automatically renewable time deposit for
22 which the owner consented to the automatic renewal in
23 a record on file with the holder, 3 years after the
24 date of last indication of interest in the property by
25 the apparent owner, following the completion of the
26 initial term of the time deposit and one automatic

1 renewal term of the time deposit;

2 (6.5) virtual currency, 5 years after the last
3 indication of interest in the property;

4 (7) money or a credit owed to a customer as a result of
5 a retail business transaction, other than in-store credit
6 for returned merchandise, 3 years after the obligation
7 arose;

8 (8) an amount owed by an insurance company on a life or
9 endowment insurance policy or an annuity contract that has
10 matured or terminated, 3 years after the obligation to pay
11 arose under the terms of the policy or contract or, if a
12 policy or contract for which an amount is owed on proof of
13 death has not matured by proof of the death of the insured
14 or annuitant, as follows:

15 (A) with respect to an amount owed on a life or
16 endowment insurance policy, the earlier of:

17 (i) 3 years after the death of the insured; or

18 (ii) 2 years after the insured has attained,
19 or would have attained if living, the limiting age
20 under the mortality table on which the reserve for
21 the policy is based; and

22 (B) with respect to an amount owed on an annuity
23 contract, 3 years after the death of the annuitant.

24 (9) funds on deposit or held in trust pursuant to the
25 Illinois Funeral or Burial Funds Act, the earliest of:

26 (A) 2 years after the date of death of the

1 beneficiary;

2 (B) one year after the date the beneficiary has
3 attained, or would have attained if living, the age of
4 105 where the holder does not know whether the
5 beneficiary is deceased;

6 (C) 40 years after the contract for prepayment was
7 executed, unless the apparent owner has indicated an
8 interest in the property more than 40 years after the
9 contract for prepayment was executed, in which case, 3
10 years after the last indication of interest in the
11 property by the apparent owner;

12 (10) property distributable by a business association
13 in the course of bankruptcy or dissolution or
14 distributions from the termination of a retirement plan,
15 one year after the property becomes distributable;

16 (11) property held by a court, including property
17 received as proceeds of a class action, 3 years after the
18 property becomes distributable;

19 (12) property held by a government or governmental
20 subdivision, agency, or instrumentality, including
21 municipal bond interest and unredeemed principal under the
22 administration of a paying agent or indenture trustee, 3
23 years after the property becomes distributable;

24 (12.5) amounts payable pursuant to Section 20-175 of
25 the Property Tax Code, 3 years after the property becomes
26 payable;

1 (13) wages, commissions, bonuses, or reimbursements to
2 which an employee is entitled, or other compensation for
3 personal services, including amounts held on a payroll
4 card, one year after the amount becomes payable;

5 (14) a deposit or refund owed to a subscriber by a
6 utility, one year after the deposit or refund becomes
7 payable, except that any capital credits or patronage
8 capital retired, returned, refunded or tendered to a
9 member of an electric cooperative, as defined in Section
10 3.4 of the Electric Supplier Act, or a telephone or
11 telecommunications cooperative, as defined in Section
12 13-212 of the Public Utilities Act, that has remained
13 unclaimed by the person appearing on the records of the
14 entitled cooperative for more than 2 years, shall not be
15 subject to, or governed by, any other provisions of this
16 Act, but rather shall be used by the cooperative for the
17 benefit of the general membership of the cooperative; and

18 (15) property not specified in this Section or
19 Sections 15-202 through 15-208, the earlier of 3 years
20 after the owner first has a right to demand the property or
21 the obligation to pay or distribute the property arises.

22 Notwithstanding anything to the contrary in this Section
23 15-201, and subject to Section 15-210, a deceased owner cannot
24 indicate interest in his or her property. If the owner is
25 deceased and the abandonment period for the owner's property
26 specified in this Section 15-201 is greater than 2 years, then

1 the property, other than an amount owed by an insurance
2 company on a life or endowment insurance policy or an annuity
3 contract that has matured or terminated, shall instead be
4 presumed abandoned 2 years from the date of the owner's last
5 indication of interest in the property.

6 (Source: P.A. 102-288, eff. 8-6-21; 103-148, eff. 6-30-23.)

7 (765 ILCS 1026/15-301)

8 Sec. 15-301. Address of apparent owner to establish
9 priority. In this Article, the following rules apply:

10 (1) The last-known address of an apparent owner is any
11 description, code, or other indication of the location of
12 the apparent owner which identifies the state, even if the
13 description, code, or indication of location is not
14 sufficient to direct the delivery of first-class United
15 States mail to the apparent owner.

16 (2) If the United States postal zip code associated
17 with the apparent owner is for a post office located in
18 this State, this State is deemed to be the state of the
19 last-known address of the apparent owner unless other
20 records associated with the apparent owner specifically
21 identify the physical address of the apparent owner to be
22 in another state.

23 (3) If the address under paragraph (2) is in another
24 state, the other state is deemed to be the state of the
25 last-known address of the apparent owner.

1 (4) The address of the apparent owner of a life or
2 endowment insurance policy or annuity contract or its
3 proceeds is presumed to be the address of the insured or
4 annuitant if a person other than the insured or annuitant
5 is entitled to the amount owed under the policy or
6 contract and the address of the other person is not known
7 by the insurance company and cannot be determined under
8 Section 15-302. The address of the apparent owner of other
9 property where ownership vests in a beneficiary upon the
10 death of the owner is presumed to be the address of the
11 now-deceased owner if the address of the beneficiary is
12 not known by the holder and cannot be determined under
13 Section 15-302.

14 (5) The address of the owner of other property where
15 ownership vests in a beneficiary upon the death of the
16 owner is presumed to be the address of the deceased owner
17 if the address of the beneficiary is not known by the
18 holder and cannot be determined under Section 15-302.

19 (Source: P.A. 100-22, eff. 1-1-18.)

20 (765 ILCS 1026/15-501)

21 Sec. 15-501. Notice to apparent owner by holder.

22 (a) Subject to subsections (b) and (c), the holder of
23 property presumed abandoned shall send to the apparent owner
24 notice by first-class United States mail that complies with
25 Section 15-502 in a format acceptable to the administrator not

1 more than one year nor less than 60 days before filing the
2 report under Section 15-401 if:

3 (1) the holder has in its records an address for the
4 apparent owner which the holder's records do not disclose
5 to be invalid and is sufficient to direct the delivery of
6 first-class United States mail to the apparent owner; and

7 (2) the value of the property is \$50 or more.

8 (b) If an apparent owner has consented to receive
9 electronic-mail delivery from the holder, the holder shall
10 send the notice described in subsection (a) both by
11 first-class United States mail to the apparent owner's
12 last-known mailing address and by electronic mail, unless the
13 holder believes that the apparent owner's electronic-mail
14 address is invalid.

15 (c) The holder of virtual currency or securities presumed
16 abandoned under Sections 15-202, 15-203, or 15-208 shall send
17 to the apparent owner notice by certified United States mail
18 that complies with Section 15-502 in a format acceptable to
19 the administrator not less than 60 days before filing the
20 report under Section 15-401 if:

21 (1) the holder has in its records an address for the
22 apparent owner which the holder's records do not disclose
23 to be invalid and is sufficient to direct the delivery of
24 United States mail to the apparent owner; and

25 (2) the value of the property is \$1,000 or more.

26 (d) In addition to other indications of an apparent

1 owner's interest in property pursuant to Section 15-210, a
2 signed return receipt in response to a notice sent pursuant to
3 this Section by certified United States mail shall constitute
4 a record communicated by the apparent owner to the holder
5 concerning the property or the account in which the property
6 is held.

7 (e) The administrator may adopt rules allowing a holder to
8 deduct reasonable costs incurred in sending a notice by United
9 States mail under this Section.

10 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18.)

11 (765 ILCS 1026/15-503)

12 Sec. 15-503. Notice by administrator.

13 (a) The administrator shall give notice to an apparent
14 owner that property presumed abandoned and appears to be owned
15 by the apparent owner is held by the administrator under this
16 Act.

17 (b) In providing notice under subsection (a), the
18 administrator shall:

19 (1) except as otherwise provided in paragraph (2),
20 send written notice by first-class United States mail to
21 each apparent owner of property valued at \$100 or more
22 held by the administrator, unless the administrator
23 determines that a mailing by first-class United States
24 mail would not be received by the apparent owner, and, in
25 the case of a security held in an account for which the

1 apparent owner had consented to receiving electronic mail
2 from the holder, send notice by electronic mail if the
3 electronic-mail address of the apparent owner is known to
4 the administrator instead of by first-class United States
5 mail; or

6 (2) send the notice to the apparent owner's
7 electronic-mail address if the administrator does not have
8 a valid United States mail address for an apparent owner,
9 but has an electronic-mail address that the administrator
10 does not know to be invalid.

11 (c) In addition to the notice under subsection (b), the
12 administrator shall:

13 (1) publish twice every year ~~every 6 months~~ in at
14 least one English language newspaper of general
15 circulation in each county in this State notice of
16 property held by the administrator which must include:

17 (A) an estimate of the total value of property
18 available to be claimed from ~~received by~~ the
19 administrator ~~during the preceding 6 month period,~~
20 ~~taken from the reports under Section 15-401;~~

21 (B) the approximate total value of claims paid by
22 the administrator during the preceding fiscal year
23 ~~6-month period;~~

24 (C) the Internet web address of the unclaimed
25 property website maintained by the administrator;

26 (D) an electronic-mail address to contact the

1 administrator to inquire about or claim property; and

2 (E) a statement that a person may access the
3 Internet by a computer to search for unclaimed
4 property and a computer may be available as a service
5 to the public at a local public library.

6 (2) The administrator shall maintain a website
7 accessible by the public and electronically searchable
8 which contains the names reported to the administrator of
9 apparent owners for whom property is being held by the
10 administrator. The administrator need not list property on
11 such website when: no owner name was reported, a claim has
12 been initiated or is pending for the property, the
13 administrator has made direct contact with the apparent
14 owner of the property, and in other instances where the
15 administrator reasonably believes exclusion of the
16 property is in the best interests of both the State and the
17 owner of the property.

18 (d) The website or database maintained under subsection
19 (c)(2) must include instructions for filing with the
20 administrator a claim to property and an online claim form
21 with instructions. The website may also provide a printable
22 claim form with instructions for its use.

23 (e) Tax return identification of apparent owners of
24 abandoned property.

25 (1) At least annually the administrator shall notify
26 the Department of Revenue of the names of persons

1 appearing to be owners of abandoned property under this
2 Section. The administrator shall also provide to the
3 Department of Revenue the social security numbers of the
4 persons, if available.

5 (2) The Department of Revenue shall notify the
6 administrator if any person under subsection (e)(1) has
7 filed an Illinois income tax return and shall provide the
8 administrator with the last known address of the person as
9 it appears in Department of Revenue records, except as
10 prohibited by federal law. The Department of Revenue may
11 also provide additional addresses for the same taxpayer
12 from the records of the Department, except as prohibited
13 by federal law.

14 (3) In order to facilitate the return of property
15 under this subsection, the administrator and the
16 Department of Revenue may enter into an interagency
17 agreement concerning protection of confidential
18 information, data match rules, and other issues.

19 (4) The administrator may deliver, as provided under
20 Section 15-904 of this Act, property or pay the amount
21 owing to a person matched under this Section without the
22 person filing a claim under Section 15-903 of this Act if
23 the following conditions are met:

24 (A) the value of the property that is owed the
25 person is \$5,000 or less;

26 (B) the property is not either tangible property

1 or securities;

2 (C) the last known address for the person
3 according to the Department of Revenue records is less
4 than 12 months old; and

5 (D) the administrator has evidence sufficient to
6 establish that the person who appears in Department of
7 Revenue records is the owner of the property and the
8 owner currently resides at the last known address from
9 the Department of Revenue.

10 (5) If the value of the property that is owed the
11 person is greater than \$5,000, or is tangible property or
12 securities the administrator shall provide notice to the
13 person, informing the person that he or she is the owner of
14 abandoned property held by the State and may file a claim
15 with the administrator for return of the property.

16 (6) The administrator does not need to notify the
17 Department of Revenue of the names or social security
18 numbers of apparent owners of abandoned property if the
19 administrator reasonably believes that the Department of
20 Revenue will be unable to provide information that would
21 provide sufficient evidence to establish that the person
22 in the Department of Revenue's records is the apparent
23 owner of unclaimed property in the custody of the
24 administrator.

25 (f) The administrator may use additional databases to
26 verify the identity of the person and that the person

1 currently resides at the last known address. The administrator
2 may utilize publicly and commercially available databases to
3 find and update or add information for apparent owners of
4 property held by the administrator.

5 (g) In addition to giving notice under subsection (b),
6 publishing the information under subsection (c)(1) and
7 maintaining the website or database under subsection (c)(2),
8 the administrator may use other printed publication,
9 telecommunication, the Internet, or other media to inform the
10 public of the existence of unclaimed property held by the
11 administrator.

12 (h) Identification of apparent owners of abandoned
13 property using other State databases.

14 (1) The administrator may enter into interagency
15 agreements with the Secretary of State and the Illinois
16 State Board of Elections to identify persons appearing to
17 be owners of abandoned property with databases under the
18 control of the Secretary of State and the Illinois State
19 Board of Elections. Such interagency agreements shall
20 include protection of confidential information, data match
21 rules, and other necessary and proper issues.

22 (2) Except as prohibited by federal law, after January
23 1, 2022 the administrator may provide the Secretary of
24 State with names and other identifying information of
25 persons appearing to be owners of abandoned property. The
26 Secretary of State may provide the administrator with the

1 last known address as it appears in its respective records
2 of any person reasonably believed to be the apparent owner
3 of abandoned property.

4 (3) The Illinois State Board of Elections shall, upon
5 request, annually provide the administrator with
6 electronic data or compilations of voter registration
7 information. The administrator may use such electronic
8 data or compilations of voter registration information to
9 identify persons appearing to be owners of abandoned
10 property.

11 (4) The administrator may deliver, as provided under
12 Section 15-904, property or pay the amount owing to a
13 person matched under this Section without the person
14 filing a claim under Section 15-903 if:

15 (i) the value of the property that is owed the
16 person is \$5,000 or less;

17 (ii) the property is not either tangible property
18 or securities;

19 (iii) the last known address for the person
20 according to the records of the Secretary of State or
21 Illinois State Board of Elections is less than 12
22 months old; and

23 (iv) the administrator has evidence sufficient to
24 establish that the person who appears in the records
25 of the Secretary of State or Illinois State Board of
26 Elections is the owner of the property and the owner

1 currently resides at the last known address from the
2 Secretary of State or the Illinois State Board of
3 Elections.

4 (Source: P.A. 102-288, eff. 8-6-21; 102-835, eff. 5-13-22.)

5 (765 ILCS 1026/15-603)

6 Sec. 15-603. Payment or delivery of property to
7 administrator.

8 (a) Except as otherwise provided in this Section, on
9 filing a report under Section 15-401, the holder shall pay or
10 deliver to the administrator the property described in the
11 report.

12 (b) If property in a report under Section 15-401 is an
13 automatically renewable time deposit and the holder determines
14 that a penalty or forfeiture in the payment of interest would
15 result from paying the deposit to the administrator at the
16 time of the report, the date for reporting and delivering the
17 property to the administrator is extended until a penalty or
18 forfeiture no longer would result from delivery of the
19 property to the administrator. The holder shall report and
20 deliver the property on the next regular date prescribed for
21 reporting by the holder under this Act after this extended
22 date, and the holder shall indicate in its report to the
23 administrator that the property is being reported on an
24 extended date pursuant to this subsection (b).

25 (c) Tangible property in a safe-deposit box may not be

1 delivered to the administrator until a mutually agreed upon
2 date that is no sooner than 60 days after filing the report
3 under Section 15-401.

4 (d) If property reported to the administrator under
5 Section 15-401 is a security, the administrator may:

6 (1) make an endorsement, instruction, or entitlement
7 order on behalf of the apparent owner to invoke the duty of
8 the issuer, its transfer agent, or the securities
9 intermediary to transfer the security; or

10 (2) dispose of the security under Section 15-702.

11 (e) If the holder of property reported to the
12 administrator under Section 15-401 is the issuer of a
13 certificated security, the administrator may obtain a
14 replacement certificate in physical or book-entry form under
15 Section 8-405 of the Uniform Commercial Code. An indemnity
16 bond is not required.

17 (f) The administrator shall establish procedures for the
18 registration, issuance, method of delivery, transfer, and
19 maintenance of securities delivered to the administrator by a
20 holder.

21 (g) An issuer, holder, and transfer agent or other person
22 acting in good faith under this Section under instructions of
23 and on behalf of the issuer or holder is not liable to the
24 apparent owner for a claim arising with respect to property
25 after the property has been delivered to the administrator.

26 (h) A holder is not required to deliver to the

1 administrator a security identified by the holder as a
2 non-freely transferable security in a report filed under
3 Section 15-401. If the administrator or holder determines that
4 a security is no longer a non-freely transferable security,
5 the holder shall report and deliver the security on the next
6 regular date prescribed for delivery of securities by the
7 holder under this Act. The holder shall make a determination
8 annually whether a security identified in a report filed under
9 Section 15-401 as a non-freely transferable security is no
10 longer a non-freely transferable security.

11 (i) Virtual currency.

12 (1) If property reported to the administrator is
13 virtual currency, the holder shall liquidate the virtual
14 currency and remit the proceeds to the administrator.

15 (2) The liquidation shall occur anytime within 30 days
16 prior to the filing of the report under Section 15-401.
17 The owner shall not have recourse against the holder or
18 the administrator to recover any gain in value that occurs
19 after the liquidation of the virtual currency under this
20 subsection.

21 (3) If a holder cannot liquidate virtual currency and
22 cannot otherwise cause virtual currency to be liquidated,
23 the holder shall promptly notify the administrator in
24 writing and explain the reasons why the virtual currency
25 cannot be liquidated. The administrator, in his or her
26 absolute and sole discretion, may direct the holder to

1 either (1) transfer the virtual currency that cannot be
2 liquidated to a custodian selected by the administrator,
3 or (2) continue to hold the virtual currency until the
4 administrator or the holder determines that the virtual
5 currency can be liquidated pursuant to this Act or there
6 is an indication of apparent owner interest pursuant to
7 Section 15-210.

8 (Source: P.A. 102-288, eff. 8-6-21.)

9 (765 ILCS 1026/15-903)

10 Sec. 15-903. Claim for property by person claiming to be
11 owner.

12 (a) A person claiming to be the owner of property held
13 under this Act by the administrator or to the proceeds from the
14 sale thereof may file a claim for the property on a form
15 prescribed by the administrator. The claimant must verify the
16 claim as to its completeness and accuracy.

17 (b) The administrator may waive the requirement in
18 subsection (a) and may pay or deliver property directly to a
19 person if:

20 (1) the person receiving the property or payment is
21 shown to be the apparent owner included on a report filed
22 under Section 15-401;

23 (2) the administrator reasonably believes the person
24 is entitled to receive the property or payment; and

25 (3) the property has a value of less than \$5,000

1 ~~\$2,000.~~

2 (c) The administrator may change the maximum value in
3 subsection (b) by administrative rule.

4 (d) This Section is the sole administrative and legal
5 procedure for claiming property under this Act. Compliance
6 with this Section is required prior to exercising the
7 exclusive judicial remedy found in Section 15-906.

8 (Source: P.A. 102-835, eff. 5-13-22.)

9 (765 ILCS 1026/15-906)

10 Sec. 15-906. Action by person whose claim is denied. Not
11 later than one year after filing a claim under subsection (a)
12 of Section 15-903, the claimant may commence a contested case
13 pursuant to the Illinois Administrative Procedure Act to
14 establish a claim by the preponderance of the evidence after
15 either receiving notice under subsection (b) of Section 15-904
16 or the claim is deemed denied under subsection (b) of Section
17 15-904. Any appeal from the administrator's decision pursuant
18 to the Illinois Administrative Procedure Act must be taken via
19 the provisions of the Administrative Review Law.

20 (Source: P.A. 102-288, eff. 8-6-21.)

21 (765 ILCS 1026/15-1302)

22 Sec. 15-1302. When agreement to locate property void.

23 (a) Subject to subsection (b), an agreement under Section
24 15-1301 is void if it is entered into during the period

1 beginning on the date the property was presumed abandoned
2 under this Act and ending 24 months after the payment or
3 delivery of the property to the administrator.

4 (b) If a provision in an agreement described in Section
5 15-1301 applies to mineral proceeds for which compensation is
6 to be paid to the other person based in whole or in part on a
7 part of the underlying minerals or mineral proceeds not then
8 presumed abandoned, the provision is void regardless of when
9 the agreement was entered into.

10 (c) An agreement under this Article 13 which provides for
11 compensation in an amount that is more than 10% of the amount
12 collected is unenforceable except by the apparent owner.

13 (d) An apparent owner or the administrator may assert that
14 an agreement described in this Article 13 is void on a ground
15 other than it provides for payment of unconscionable
16 compensation.

17 (e) A person attempting to collect a contingent fee for
18 discovering, on behalf of an apparent owner, presumptively
19 abandoned property must be licensed as a private detective
20 pursuant to the Private Detective, Private Alarm, Private
21 Security, Fingerprint Vendor, and Locksmith Act of 2004.

22 (f) This Section does not apply to an ~~apparent owner's~~
23 agreement between an owner and ~~with~~ an attorney to pursue a
24 claim for recovery of specifically identified property held by
25 the administrator or to contest the administrator's denial of
26 a claim for recovery of the property where the attorney has an

1 attorney-client relationship with the owner.

2 (g) This Section does not apply to an apparent owner's
3 agreement with a CPA firm licensed under the Illinois Public
4 Accounting Act, or with an affiliate of such firm, if all of
5 the following apply:

6 (1) the CPA firm has registered with the administrator
7 and is in good standing with the Illinois Department of
8 Financial and Professional Regulation;

9 (2) the apparent owner is not a natural person; and

10 (3) the CPA firm, or with an affiliate of such firm,
11 also provides the apparent owner professional services to
12 assist with the apparent owner's compliance with the
13 reporting requirements of this Act. The administrator
14 shall adopt rules to implement and administer the
15 registration of CPA firms and the claims process under
16 this paragraph (g).

17 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18.)

1 INDEX

2 Statutes amended in order of appearance

3 30 ILCS 230/2 from Ch. 127, par. 171

4 765 ILCS 1026/15-201

5 765 ILCS 1026/15-301

6 765 ILCS 1026/15-501

7 765 ILCS 1026/15-503

8 765 ILCS 1026/15-603

9 765 ILCS 1026/15-903

10 765 ILCS 1026/15-906

11 765 ILCS 1026/15-1302