

AN ACT concerning civil law.

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

Section 5. The Revised Uniform Unclaimed Property Act is amended by changing Sections 15-102 and 15-1302 as follows:

(765 ILCS 1026/15-102)

Sec. 15-102. Definitions. In this Act:

(1) "Administrator" means the State Treasurer.

(2) "Administrator's agent" means a person with which the administrator contracts to conduct an examination under Article 10 on behalf of the administrator. The term includes an independent contractor of the person and each individual participating in the examination on behalf of the person or contractor.

(2.5) (Blank).

(3) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

(3.5) "Asset purchaser" means a business association that has purchased property from a large business association as defined in subsection (j) of Section 15-1302 of this Act.

(4) "Business association" means a corporation, joint

stock company, investment company, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(5) "Confidential information" means information that is "personal information" under the Personal Information Protection Act, "private information" under the Freedom of Information Act or personal information contained within public records, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, unless the disclosure is consented to in writing by the individual subjects of the information as provided in the Freedom of Information Act.

(6) "Domicile" means:

(A) for a corporation, the state of its incorporation;

(B) for a business association whose formation requires a filing with a state, other than a corporation, the state of its filing;

(C) for a federally chartered entity or an investment company registered under the Investment Company Act of 1940, the state of its home office; and

(D) for any other holder, the state of its

principal place of business.

(7) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(8) "Electronic mail" means a communication by electronic means which is automatically retained and stored and may be readily accessed or retrieved.

(8.5) "Escheat fee" means any charge imposed solely by virtue of property being reported as presumed abandoned.

(9) "Financial organization" means a bank, savings bank, foreign bank, corporate fiduciary, currency exchange, money transmitter, or credit union.

(9.5) "Finder" means (i) a person engaged in the location, recovery, purchase, or assignment of property held by the administrator for a fee, compensation, commission, or other remuneration paid by the owner of the property or (ii) a person engaged in assisting in the location, recovery, purchase, or assignment of property held by the administrator for a fee, compensation, commission, or other remuneration paid by the owner of the property.

(10) "Game-related digital content" means digital content that exists only in an electronic game or electronic-game platform. The term:

(A) includes:

(i) game-play currency such as a virtual

wallet, even if denominated in United States currency; and

(ii) the following if for use or redemption only within the game or platform or another electronic game or electronic-game platform:

(I) points sometimes referred to as gems, tokens, gold, and similar names; and

(II) digital codes; and

(B) does not include an item that the issuer:

(i) permits to be redeemed for use outside a game or platform for:

(I) money; or

(II) goods or services that have more than minimal value; or

(ii) otherwise monetizes for use outside a game or platform.

(11) "Gift card" means a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money will be provided to the owner of the record to the value or amount shown in the record that is either:

(A) a record:

(i) issued on a prepaid basis primarily for personal, family, or household purposes to a consumer in a specified amount;

(ii) the value of which does not expire;

(iii) that is not subject to a dormancy, inactivity, or post-sale service fee;

(iv) that is redeemable upon presentation for goods or services; and

(v) that, unless required by law, may not be redeemed for or converted into money or otherwise monetized by the issuer; or

(B) a prepaid commercial mobile radio service, as defined in 47 CFR 20.3, as amended.

(12) "Holder" means a person obligated to hold for the account of, or to deliver or pay to, the owner, property subject to this Act.

(13) "Insurance company" means an association, corporation, or fraternal or mutual-benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit-life, contract-performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage-protection, and worker-compensation insurance.

(14) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program which may be used or redeemed only to obtain goods or services or a discount on goods or services. The term

does not include a record that may be redeemed for money or otherwise monetized by the issuer.

(15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this State other than this Act.

(16) "Mineral proceeds" means an amount payable for extraction, production, or sale of minerals, or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:

(A) for the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(B) for the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment; and

(C) under an agreement or option, including a joint-operating agreement, unit agreement, pooling agreement, and farm-out agreement.

(17) "Money order" means a payment order for a specified amount of money. The term includes an express

money order and a personal money order on which the remitter is the purchaser.

(18) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

(19) "Net card value" means the original purchase price or original issued value of a stored-value card, plus amounts added to the original price or value, minus amounts used and any service charge, fee, or dormancy charge permitted by law.

(20) "Non-freely transferable security" means a security that cannot be delivered to the administrator by the Depository Trust Clearing Corporation or similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer. The term includes a worthless security.

(21) "Owner", unless the context otherwise requires, means a person that has a legal, beneficial, or equitable interest in property subject to this Act or the person's legal representative when acting on behalf of the owner. The term includes:

(A) a depositor, for a deposit;

(B) a beneficiary, for a trust other than a deposit in trust;

(C) a creditor, claimant, or payee, for other

property; and

(D) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

(22) "Payroll card" means a record that evidences a payroll-card account as defined in Regulation E, 12 CFR Part 1005, as amended.

(23) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity, whether or not for profit.

(24) "Property" means tangible property described in Section 15-205 or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government, governmental subdivision, agency, or instrumentality. The term:

(A) includes all income from or increments to the property;

(B) includes property referred to as or evidenced by:

(i) money, virtual currency, interest, or a dividend, check, draft, deposit, or payroll card;

(ii) a credit balance, customer's overpayment, stored-value card, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified

remittance;

(iii) a security except for:

(I) a worthless security; or

(II) a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

(iv) a bond, debenture, note, or other evidence of indebtedness;

(v) money deposited to redeem a security, make a distribution, or pay a dividend;

(vi) an amount due and payable under an annuity contract or insurance policy;

(vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit-sharing, employee-savings, supplemental-unemployment insurance, or a similar benefit; and

(viii) any instrument on which a financial organization or business association is directly liable; ~~and~~

(C) does not include:

- (i) game-related digital content;
- (ii) a loyalty card;
- (iii) a gift card; or
- (iv) funds on deposit or held in trust pursuant to Section 16 of the Illinois Pre-Need Cemetery Sales Act; and -

(D) includes any overpayment made by any person to a government, governmental subdivision, agency, or instrumentality, including, but not limited to, a payment for any tax, license, or fee that was made in excess of the amount ultimately required of the payor. The changes made by this amendatory Act of the 104th General Assembly is a restatement and clarification of existing law.

(25) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this Act or the administrator or a court makes a final determination that the person is or is not a holder.

(26) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. The phrase "records of the holder" includes records maintained by a third party that has contracted with the holder.

(27) "Security" means:

- (A) a security as defined in Article 8 of the

Uniform Commercial Code;

(B) a security entitlement as defined in Article 8 of the Uniform Commercial Code, including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:

(i) registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;

(ii) payable to the order of the person; or

(iii) specifically indorsed to the person; or

(C) an equity interest in a business association not included in subparagraph (A) or (B).

(28) "Sign" means, with present intent to authenticate or adopt a record:

(A) to execute or adopt a tangible symbol; or

(B) to attach to or logically associate with the record an electronic symbol, sound, or process.

(29) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(30) "Stored-value card" means a card, code, or other device that is:

(A) issued on a prepaid basis primarily for

personal, family, or household purposes to a consumer in a specified amount, whether or not that amount may be increased or reloaded in exchange for payment; and

(B) redeemable upon presentation at multiple unaffiliated merchants for goods or services or usable at automated teller machines; and

"Stored-value card" does not include a gift card, payroll card, loyalty card, or game-related digital content.

(31) "Utility" means a person that owns or operates for public use a plant, equipment, real property, franchise, or license for the following public services:

(A) transmission of communications or information;

(B) production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas; or

(C) provision of sewage or septic services, or trash, garbage, or recycling disposal.

(32) "Virtual currency" means any type of digital unit, including cryptocurrency, used as a medium of exchange, unit of account, or a form of digitally stored value, which does not have legal tender status recognized by the United States. The term does not include:

(A) the software or protocols governing the transfer of the digital representation of value;

(B) game-related digital content; or

(C) a loyalty card or gift card.

(33) "Worthless security" means a security whose cost of liquidation and delivery to the administrator would exceed the value of the security on the date a report is due under this Act.

(Source: P.A. 104-116, eff. 1-1-26.)

(765 ILCS 1026/15-1302)

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

(a) Time period. Subject to subsection (b), an agreement under Section 15-1301 is void if it is entered into during the period beginning on the date the property was presumed abandoned under this Act and ending 24 months after the payment or delivery of the property to the administrator.

(b) Prohibition on future assignments. If a provision in an agreement described in Section 15-1301 applies to an obligation that did not exist or was not owed to the assignor at the time of execution of the agreement, the provision is void regardless of when the agreement was entered into.

(c) Limit on fees. An agreement under this Article 13 that provides for a fee, compensation, commission, or other remuneration in an amount that is more than 10% of the amount collected is unenforceable except by the apparent owner. The purchase, assignment, or other conveyance of unclaimed property to a finder, resulting in a net fee, compensation, commission, remuneration, or other profit to the finder in

excess of 10% of the amount collected is prohibited.

(d) Other grounds for being void. An apparent owner or the administrator may assert that an agreement described in this Article 13 is void on a ground other than it provides for payment of compensation in excess of the amount authorized by paragraph (c) of this Section.

(e) License required. On or after January 1, 2026, a person attempting or seeking to act as a finder must be licensed as a finder by the administrator pursuant to Section 15-1303 ~~15-1503~~.

(f) Attorneys. This Section does not apply to an agreement between an owner and an attorney to pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property where the attorney has an attorney-client relationship with the owner.

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

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

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

(3) the CPA firm, or with an affiliate of such firm, also provides the apparent owner professional services to

assist with the apparent owner's compliance with the reporting requirements of this Act. The administrator shall adopt rules to implement and administer the registration of CPA firms and the claims process under this paragraph (g).

(h) Enforcement. The administrator may use all the powers under Section 15-1002 to determine compliance with this Article.

(i) Bankrupt and dissolved business associations. Article 13 does not apply to asset purchase agreements involving the assets of a business association arising out of a bankruptcy proceeding under Title 11 of the United States Code or corporate dissolution or similar proceeding under applicable State law such as receiverships and assignments for the benefit of creditors. Claimants for property acquired under the provisions of this subsection are not required to be licensed as finders.

(j) Asset purchasers. Article 13 does not apply to asset purchase agreements between an asset purchaser and sellers who comprise a large business association. For the purposes of this subsection, a large business association is a business association or group of business associations that:

(1) generates \$100 million or more in annual gross receipts or sales;

(2) employs 100 or more full-time employees in the United States; or

(3) has equity securities publicly traded on an exchange regulated by the federal Securities and Exchange Commission.

Annual gross receipts or sales shall be determined at the level of the unitary business group as that term is defined in the Illinois Income Tax Act. The administrator may change by administrative rule the annual gross receipts or sales threshold to an amount less than \$100 million.

Claims filed by an asset purchaser under this subsection must include:

(1) a complete and unredacted copy of the asset purchase agreement or similar contract between the asset purchaser and the seller; and

(2) an attestation by the seller in the asset purchase agreement or in a separate written affirmation from the owner that the owner meets one or more of the above characteristics that qualify it as a large business association and is aware that it is selling unclaimed property that may be recovered from the administrator without paying a fee.

If the seller is a publicly traded entity, the asset purchaser may provide a copy, or a link to an online copy, of the most recently filed 10K with the Securities and Exchange Commission in lieu of the affirmation that the owner meets one or more of the characteristics that qualify as a large business association.

Asset purchase agreements that include future interests in property held by the administrator must provide sellers with a right to receive notice of amounts received by the asset purchaser on claims for that property. Asset purchase agreements that include future interests in property held by the administrator may provide for a share, purchase price adjustment, or deferred payment to the seller upon receipt of amounts on claims for that property.

The asset purchase agreement and the written affirmation provided under this subsection are exempt from disclosure under the Freedom of Information Act.

Nothing in this subsection limits the ability of the administrator to request or receive additional evidence sufficient to establish to the satisfaction of the administrator that the claimant is the owner of the property under Article 9.

Asset purchasers must register with the administrator. The administrator must adopt rules to implement and administer the registration of asset purchasers and the claims process under this subsection.

This subsection applies retroactively to any claim filed by an asset purchaser between January 1, 2026 and the effective date of this Act. Claims filed by an asset purchaser after January 1, 2026 based on an asset purchase agreement executed before January 1, 2026 must be accompanied by a complete and unredacted copy of the asset purchase agreement

Public Act 104-0496

HB4541 Enrolled

LRB104 17848 JRC 31282 b

or similar contract between the asset purchaser and the seller
but otherwise comply with Article 13 as it existed before
January 1, 2026.

(Source: P.A. 103-977, eff. 1-1-25; 104-116, eff. 1-1-26.)

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