

104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB4057

Introduced 5/16/2025, by Rep. Dan Ugaste

SYNOPSIS AS INTRODUCED:

765 ILCS 1026/15-102

If and only if Senate Bill 1667 of the 104th General Assembly becomes law in the form in which it passed the Senate, amends the Revised Uniform Unclaimed Property Act. Excludes from the definition of "finder": (A) a person holding a durable power of attorney of a person who is medically incapacitated; (B) a bankruptcy trustee, bankruptcy estate representative, or other person or business association authorized pursuant to the Bankruptcy Title of the U.S. Code or an order of a bankruptcy court to act on behalf of or for the benefit of the reported owner's creditors and bankruptcy estate, or the successor or assignee thereof; (C) an assignee for the benefit of a business association's creditors pursuant to applicable state or federal law, or the successor or assignee thereof; (D) a court-ordered receiver for a business association, or the successor or assignee thereof; (E) a survivor, corporate designee, assignee, successor, governor, or delegate of a business association pursuant to a merger, conversion, acquisition, divestiture, joint venture, assignment, wind-down, resolution, or corporate reorganization, or the successor or assignee thereof; (F) an employee of an owner; and (G) any other person that is entitled to receive the property under other law, court order, or policy.

LRB104 13643 JRC 26285 b

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. If and only if Senate Bill 1667 of the 104th
5 General Assembly becomes law in the form in which it passed the
6 Senate on April 10, 2025, then the Revised Uniform Unclaimed
7 Property Act is amended by changing Section 15-102 as follows:

8 (765 ILCS 1026/15-102)

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

10 (1) "Administrator" means the State Treasurer.

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

17 (2.5) (Blank).

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

21 (4) "Business association" means a corporation, joint
22 stock company, investment company, unincorporated
23 association, joint venture, limited liability company,

1 business trust, trust company, land bank, safe deposit
2 company, safekeeping depository, financial organization,
3 insurance company, federally chartered entity, utility,
4 sole proprietorship, or other business entity, whether or
5 not for profit.

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

15 (6) "Domicile" means:

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

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

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

24 (D) for any other holder, the state of its
25 principal place of business.

26 (7) "Electronic" means relating to technology having

1 electrical, digital, magnetic, wireless, optical,
2 electromagnetic, or similar capabilities.

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

6 (8.5) "Escheat fee" means any charge imposed solely by
7 virtue of property being reported as presumed abandoned.

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

11 (9.5) "Finder" means (i) a person engaged in the
12 location, recovery, purchase, or assignment of property
13 held by the administrator for a fee, compensation,
14 commission, or other remuneration paid by the owner of the
15 property or (ii) a person engaged in assisting in the
16 location, recovery, purchase, or assignment of property
17 held by the administrator for a fee, compensation,
18 commission, or other remuneration paid by the owner of the
19 property. "Finder" does not include (A) a person holding a
20 durable power of attorney of a person who is medically
21 incapacitated; (B) a bankruptcy trustee, bankruptcy estate
22 representative, or other person or business association
23 authorized pursuant to Title 11 of the U.S. Code or an
24 order of a bankruptcy court to act on behalf of or for the
25 benefit of the reported owner's creditors and bankruptcy
26 estate, or the successor or assignee thereof; (C) an

assignee for the benefit of a business association's
creditors pursuant to applicable state or federal law, or
the successor or assignee thereof; (D) a court-ordered
receiver for a business association, or the successor or
assignee thereof; (E) a survivor, corporate designee,
assignee, successor, governor, or delegate of a business
association pursuant to a merger, conversion, acquisition,
divestiture, joint venture, assignment, wind-down,
resolution, or corporate reorganization, or the successor
or assignee thereof; (F) an employee of an owner; and (G)
any other person that is entitled to receive the property
under other law, court order, or policy.

(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:

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

3 (I) money; or

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

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

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

13 (A) a record:

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

17 (ii) the value of which does not expire;

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

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

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

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

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

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

13 (14) "Loyalty card" means a record given without
14 direct monetary consideration under an award, reward,
15 benefit, loyalty, incentive, rebate, or promotional
16 program which may be used or redeemed only to obtain goods
17 or services or a discount on goods or services. The term
18 does not include a record that may be redeemed for money or
19 otherwise monetized by the issuer.

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

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

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

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

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

16 (17) "Money order" means a payment order for a
17 specified amount of money. The term includes an express
18 money order and a personal money order on which the
19 remitter is the purchaser.

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

23 (19) "Net card value" means the original purchase
24 price or original issued value of a stored-value card,
25 plus amounts added to the original price or value, minus
26 amounts used and any service charge, fee, or dormancy

1 charge permitted by law.

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

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

14 (A) a depositor, for a deposit;

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

17 (C) a creditor, claimant, or payee, for other
18 property; and

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

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

24 (23) "Person" means an individual, estate, business
25 association, public corporation, government or
26 governmental subdivision, agency, or instrumentality, or

1 other legal entity, whether or not for profit.

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

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

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

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

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

19 (iii) a security except for:

20 (I) a worthless security; or

21 (II) a security that is subject to a lien,
22 legal hold, or restriction evidenced on the
23 records of the holder or imposed by operation
24 of law, if the lien, legal hold, or
25 restriction restricts the holder's or owner's
26 ability to receive, transfer, sell, or

1 otherwise negotiate the security;

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

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

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

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

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

17 (C) does not include:

18 (i) game-related digital content;

19 (ii) a loyalty card;

20 (iii) a gift card; or

21 (iv) funds on deposit or held in trust
22 pursuant to Section 16 of the Illinois Pre-Need
23 Cemetery Sales Act.

24 (25) "Putative holder" means a person believed by the
25 administrator to be a holder, until the person pays or
26 delivers to the administrator property subject to this Act

1 or the administrator or a court makes a final
2 determination that the person is or is not a holder.

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

8 (27) "Security" means:

9 (A) a security as defined in Article 8 of the
10 Uniform Commercial Code;

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

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

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

20 (iii) specifically indorsed to the person; or

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

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

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

26 (B) to attach to or logically associate with the

1 record an electronic symbol, sound, or process.

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

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

9 (A) issued on a prepaid basis primarily for
10 personal, family, or household purposes to a consumer
11 in a specified amount, whether or not that amount may
12 be increased or reloaded in exchange for payment; and

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

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

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

22 (A) transmission of communications or information;

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

26 (C) provision of sewage or septic services, or

1 trash, garbage, or recycling disposal.

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

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

9 (B) game-related digital content; or

10 (C) a loyalty card or gift card.

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

15 (Source: P.A. 101-552, eff. 1-1-20; 102-288, eff. 8-6-21;

16 10400SB1667eng.)