



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0854

Introduced 2/10/2021, by Rep. Michael J. Zalewski

SYNOPSIS AS INTRODUCED:

See Index

Amends the State Treasurer Act. Repeals provisions regarding transfer of power; transfer of personnel; transfer of property; and rules and standards. Amends the Revised Uniform Unclaimed Property Act. Changes the definition of "virtual currency". Provides that a money order is presumed abandoned if it is unclaimed by the apparent owner 3 (rather than 7) years after issuance. Provides that virtual currency is presumed abandoned if it is unclaimed by the apparent owner 5 years after the last indication of interest in the property. Provides that a business association who has no reportable property shall so report to the administrator under specified circumstances. Provides that the administrator does not need to notify the Department of Revenue of the names or social security numbers of apparent owners of abandoned property if the administrator reasonably believes that the Department of Revenue will be unable to provide information that would provide sufficient evidence to establish that the person in the Department of Revenue's records is the apparent owner of unclaimed property in the custody of the administrator. Includes a provision regarding identification of apparent owners of abandoned property using other State databases. Provides that if property reported to the administrator is virtual currency, the holder shall liquidate the virtual currency and remit the proceeds to the administrator. Makes changes to provisions regarding: when tax-deferred and tax-exempt retirement accounts presumed abandoned; United States savings bonds; crediting income or gain to owner's account; and action by a person whose claim is denied.

LRB102 10795 LNS 16125 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. The State Treasurer Act is amended by changing
5 Sections 0.02 and 0.03 as follows:

6 (15 ILCS 505/0.02)

7 Sec. 0.02. Transfer of powers. The rights, powers, duties,
8 and functions vested in the Department of Financial
9 Institutions to administer the Uniform Disposition of
10 Unclaimed Property Act (superseded by the Revised Uniform
11 Unclaimed Property Act) are transferred to the State Treasurer
12 on July 1, 1999; ~~provided, however, that the rights, powers,~~
13 ~~duties, and functions involving the examination of the records~~
14 ~~of any person that the State Treasurer has reason to believe~~
15 ~~has failed to report properly under this Act shall be~~
16 ~~transferred to the Office of Banks and Real Estate if the~~
17 ~~person is regulated by the Office of Banks and Real Estate~~
18 ~~under the Illinois Banking Act, the Corporate Fiduciary Act,~~
19 ~~the Foreign Banking Office Act, the Illinois Savings and Loan~~
20 ~~Act of 1985, or the Savings Bank Act and shall be retained by~~
21 ~~the Department of Financial Institutions if the person is~~
22 ~~doing business in the State under the supervision of the~~
23 ~~Department of Financial Institutions, the National Credit~~

1 ~~Union Administration, the Office of Thrift Supervision, or the~~
2 ~~Comptroller of the Currency.~~

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

4 (15 ILCS 505/0.03)

5 Sec. 0.03. Transfer of personnel.

6 (a) Except as provided in subsection (b), personnel
7 employed by the Department of Financial Institutions on June
8 30, 1999 to perform duties pertaining to the administration of
9 the Uniform Disposition of Unclaimed Property Act (superseded
10 by the Revised Uniform Unclaimed Property Act) are transferred
11 to the State Treasurer on July 1, 1999.

12 (b) In the case of a person employed by the Department of
13 Financial Institutions to perform both duties pertaining to
14 the administration of the Uniform Disposition of Unclaimed
15 Property Act (superseded by the Revised Uniform Unclaimed
16 Property Act) and duties pertaining to a function retained by
17 the Department of Financial Institutions, the State Treasurer,
18 in consultation with the Director of Financial Institutions,
19 shall determine whether to transfer the employee to the Office
20 of the State Treasurer; until this determination has been
21 made, the transfer shall not take effect.

22 (c) The rights of State employees, the State, and its
23 agencies under the Personnel Code and applicable collective
24 bargaining agreements and retirement plans are not affected by
25 this amendatory Act of 1999, except that all positions

1 transferred to the State Treasurer shall be subject to the
2 State Treasurer Employment Code effective July 1, 2000.

3 All transferred employees who are members of collective
4 bargaining units shall retain their seniority, continuous
5 service, salary, and accrued benefits. During the pendency of
6 the existing collective bargaining agreement, the rights
7 provided for under that agreement and memoranda and
8 supplements to that agreement, including but not limited to,
9 the rights of employees performing duties pertaining to the
10 administration of the Uniform Disposition of Unclaimed
11 Property Act (superseded by the Revised Uniform Unclaimed
12 Property Act) to positions in other State agencies and the
13 right of employees in other State agencies covered by the
14 agreement to positions performing duties pertaining to the
15 administration of the Uniform Disposition of Unclaimed
16 Property Act (superseded by the Revised Uniform Unclaimed
17 Property Act), shall not be abridged.

18 The State Treasurer shall continue to honor during their
19 pendency all bargaining agreements in effect at the time of
20 the transfer and to recognize all collective bargaining
21 representatives for the employees who perform or will perform
22 functions transferred by this amendatory Act of 1999. For all
23 purposes with respect to the management of the existing
24 agreement and the negotiation and management of any successor
25 agreements, the State Treasurer shall be deemed to be the
26 employer of employees who perform or will perform functions

1 transferred to the Office of the State Treasurer by this
2 amendatory Act of 1999; ~~provided that the Illinois Department~~
3 ~~of Central Management Services shall be a party to any~~
4 ~~grievance or arbitration proceeding held pursuant to the~~
5 ~~provisions of the collective bargaining agreement which~~
6 ~~involves the movement of employees from the Office of the~~
7 ~~State Treasurer to an agency under the jurisdiction of the~~
8 ~~Governor covered by the agreement.~~

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

10 Section 10. The Revised Uniform Unclaimed Property Act is
11 amended by changing Sections 15-102, 15-201, 15-202, 15-213,
12 15-401, 15-503, 15-603, 15-607, and 15-906 as follows:

13 (765 ILCS 1026/15-102)

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

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

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

22 (2.5) (Blank).

23 (3) "Apparent owner" means a person whose name appears
24 on the records of a holder as the owner of property held,

1 issued, or owing by the holder.

2 (4) "Business association" means a corporation, joint
3 stock company, investment company, unincorporated
4 association, joint venture, limited liability company,
5 business trust, trust company, land bank, safe deposit
6 company, safekeeping depository, financial organization,
7 insurance company, federally chartered entity, utility,
8 sole proprietorship, or other business entity, whether or
9 not for profit.

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

19 (6) "Domicile" means:

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

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

25 (C) for a federally chartered entity or an
26 investment company registered under the Investment

1 Company Act of 1940, the state of its home office; and

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

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

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

10 (8.5) "Escheat fee" means any charge imposed solely by
11 virtue of property being reported as presumed abandoned.

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

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

18 (A) includes:

19 (i) game-play currency such as a virtual
20 wallet, even if denominated in United States
21 currency; and

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

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

1 (II) digital codes; and

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

3 (i) permits to be redeemed for use outside a

4 game or platform for:

5 (I) money; or

6 (II) goods or services that have more than

7 minimal value; or

8 (ii) otherwise monetizes for use outside a

9 game or platform.

10 (11) "Gift card" means a record evidencing a promise

11 made for consideration by the seller or issuer of the

12 record that goods, services, or money will be provided to

13 the owner of the record to the value or amount shown in the

14 record that is either:

15 (A) a record:

16 (i) issued on a prepaid basis primarily for

17 personal, family, or household purposes to a

18 consumer in a specified amount;

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

20 (iii) that is not subject to a dormancy,

21 inactivity, or post-sale service fee;

22 (iv) that is redeemable upon presentation for

23 goods or services; and

24 (v) that, unless required by law, may not be

25 redeemed for or converted into money or otherwise

26 monetized by the issuer; or

1 (B) a prepaid commercial mobile radio service, as
2 defined in 47 CFR ~~C.F.R.~~ 20.3, as amended.

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

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

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

22 (15) "Mineral" means gas, oil, coal, oil shale, other
23 gaseous liquid or solid hydrocarbon, cement material, sand
24 and gravel, road material, building stone, chemical raw
25 material, gemstone, fissionable and nonfissionable ores,
26 colloidal and other clay, steam and other geothermal

1 resources, and any other substance defined as a mineral by
2 law of this State other than this Act.

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

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

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

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

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

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

25 (19) "Net card value" means the original purchase
26 price or original issued value of a stored-value card,

1 plus amounts added to the original price or value, minus
2 amounts used and any service charge, fee, or dormancy
3 charge permitted by law.

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

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

16 (A) a depositor, for a deposit;

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

19 (C) a creditor, claimant, or payee, for other
20 property; and

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

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

26 (23) "Person" means an individual, estate, business

1 association, public corporation, government or
2 governmental subdivision, agency, or instrumentality, or
3 other legal entity, whether or not for profit.

4 (24) "Property" means tangible property described in
5 Section 15-201 or a fixed and certain interest in
6 intangible property held, issued, or owed in the course of
7 a holder's business or by a government, governmental
8 subdivision, agency, or instrumentality. The term:

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

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

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

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

21 (iii) a security except for:

22 (I) a worthless security; or

23 (II) a security that is subject to a lien,
24 legal hold, or restriction evidenced on the
25 records of the holder or imposed by operation
26 of law, if the lien, legal hold, or

1 restriction restricts the holder's or owner's
2 ability to receive, transfer, sell, or
3 otherwise negotiate the security;

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

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

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

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

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

19 (C) does not include:

20 (i) game-related digital content;

21 (ii) a loyalty card;

22 (iii) a gift card; or

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

26 (25) "Putative holder" means a person believed by the

1 administrator to be a holder, until the person pays or
2 delivers to the administrator property subject to this Act
3 or the administrator or a court makes a final
4 determination that the person is or is not a holder.

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

10 (27) "Security" means:

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

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

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

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

22 (iii) specifically indorsed to the person; or

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

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

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

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

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

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

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

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

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

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

24 (A) transmission of communications or information;

25 (B) production, storage, transmission, sale,
26 delivery, or furnishing of electricity, water, steam,

1 or gas; or

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

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

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

12 (B) game-related digital content; or

13 (C) a loyalty card or gift card.

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

18 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18;
19 101-552, eff. 1-1-20.)

20 (765 ILCS 1026/15-201)

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

25 (1) a traveler's check, 15 years after issuance;

1 (2) a money order, 3 7 years after issuance;

2 (3) any instrument on which a financial organization
3 or business association is directly liable, 3 years after
4 issuance;

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

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

11 (6) a demand, savings, or time deposit, 3 years after
12 the later of maturity or the date of the last indication of
13 interest in the property by the apparent owner, except for
14 a deposit that is automatically renewable, 3 years after
15 its initial date of maturity unless the apparent owner
16 consented in a record on file with the holder to renewal at
17 or about the time of the renewal;

18 (6.5) virtual currency, 5 years after the last
19 indication of interest in the property;

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

24 (8) an amount owed by an insurance company on a life or
25 endowment insurance policy or an annuity contract that has
26 matured or terminated, 3 years after the obligation to pay

1 arose under the terms of the policy or contract or, if a
2 policy or contract for which an amount is owed on proof of
3 death has not matured by proof of the death of the insured
4 or annuitant, as follows:

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

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

8 (ii) 2 years after the insured has attained,
9 or would have attained if living, the limiting age
10 under the mortality table on which the reserve for
11 the policy is based; and

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

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

16 (A) 2 years after the date of death of the
17 beneficiary;

18 (B) one year after the date the beneficiary has
19 attained, or would have attained if living, the age of
20 105 where the holder does not know whether the
21 beneficiary is deceased;

22 (C) 40 years after the contract for prepayment was
23 executed, unless the apparent owner has indicated an
24 interest in the property more than 40 years after the
25 contract for prepayment was executed, in which case, 3
26 years after the last indication of interest in the

1 property by the apparent owner;

2 (10) property distributable by a business association
3 in the course of dissolution or distributions from the
4 termination of a retirement plan, one year after the
5 property becomes distributable;

6 (11) property held by a court, including property
7 received as proceeds of a class action, 3 years after the
8 property becomes distributable;

9 (12) property held by a government or governmental
10 subdivision, agency, or instrumentality, including
11 municipal bond interest and unredeemed principal under the
12 administration of a paying agent or indenture trustee, 3
13 years after the property becomes distributable;

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

18 (14) a deposit or refund owed to a subscriber by a
19 utility, one year after the deposit or refund becomes
20 payable, except that any capital credits or patronage
21 capital retired, returned, refunded or tendered to a
22 member of an electric cooperative, as defined in Section
23 3.4 of the Electric Supplier Act, or a telephone or
24 telecommunications cooperative, as defined in Section
25 13-212 of the Public Utilities Act, that has remained
26 unclaimed by the person appearing on the records of the

1 entitled cooperative for more than 2 years, shall not be
2 subject to, or governed by, any other provisions of this
3 Act, but rather shall be used by the cooperative for the
4 benefit of the general membership of the cooperative; and

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

9 Notwithstanding anything to the contrary in this Section
10 15-201, and subject to Section 15-210, a deceased owner cannot
11 indicate interest in his or her property. If the owner is
12 deceased and the abandonment period for the owner's property
13 specified in this Section 15-201 is greater than 2 years, then
14 the property, other than an amount owed by an insurance
15 company on a life or endowment insurance policy or an annuity
16 contract that has matured or terminated, shall instead be
17 presumed abandoned 2 years from the date of the owner's last
18 indication of interest in the property.

19 (Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18;
20 101-552, eff. 1-1-20.)

21 (765 ILCS 1026/15-202)

22 Sec. 15-202. When tax-deferred and tax-exempt retirement
23 accounts ~~account~~ presumed abandoned.

24 (a) Subject to Section 15-210, property held in a pension
25 account or retirement account that qualifies for tax deferral

1 or tax exemption under the income-tax laws of the United
2 States is presumed abandoned if it is unclaimed by the
3 apparent owner after the later of:

4 (1) 3 years after the following dates:

5 (A) except as in subparagraph (B), the date a
6 communication sent by the holder by first-class United
7 States mail to the apparent owner is returned to the
8 holder undelivered by the United States Postal
9 Service; or

10 (B) if such communication is re-sent within 30
11 days after the date the first communication is
12 returned undelivered, the date the second
13 communication was returned undelivered by the United
14 States Postal Service; or

15 (2) the earlier of the following dates:

16 (A) 3 years after the date the apparent owner
17 becomes 72 ~~70.5~~ years of age, if determinable by the
18 holder; or

19 (B) one year after the date of mandatory
20 distribution following death if the Internal Revenue
21 Code requires distribution to avoid a tax penalty and
22 the holder:

23 (i) receives confirmation of the death of the
24 apparent owner in the ordinary course of its
25 business; or

26 (ii) confirms the death of the apparent owner

1 under subsection (b).

2 (b) If a holder in the ordinary course of its business
3 receives notice or an indication of the death of an apparent
4 owner and subsection (a)(2) applies, the holder shall attempt
5 not later than 90 days after receipt of the notice or
6 indication to confirm whether the apparent owner is deceased.

7 (c) If the holder does not send communications to the
8 apparent owner of an account described in subsection (a) by
9 first-class United States mail on at least an annual basis,
10 the holder shall attempt to confirm the apparent owner's
11 interest in the property by sending the apparent owner an
12 electronic-mail communication not later than 2 years after the
13 apparent owner's last indication of interest in the property.
14 However, the holder promptly shall attempt to contact the
15 apparent owner by first-class United States mail if:

16 (1) the holder does not have information needed to
17 send the apparent owner an electronic mail communication
18 or the holder believes that the apparent owner's
19 electronic mail address in the holder's records is not
20 valid;

21 (2) the holder receives notification that the
22 electronic-mail communication was not received; or

23 (3) the apparent owner does not respond to the
24 electronic-mail communication within 30 days after the
25 communication was sent.

26 (d) If first-class United States mail sent under

1 subsection (c) is returned to the holder undelivered by the
2 United States Postal Service, the property is presumed
3 abandoned 3 years after the later of:

4 (1) except as in paragraph (2), the date a
5 communication to contact the apparent owner sent by
6 first-class United States mail is returned to the holder
7 undelivered;

8 (2) if such communication is re-sent within 30 days
9 after the date the first communication is returned
10 undelivered, the date the second communication was
11 returned undelivered; or

12 (3) the date established by subsection (a) (2).

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

14 (765 ILCS 1026/15-213)

15 Sec. 15-213. United States savings bonds.

16 (a) As used in this Section, "United States savings bond"
17 means property, tangible or intangible, in the form of a
18 savings bond issued by the United States Treasury, whether in
19 paper, electronic, or paperless form, along with all proceeds
20 thereof ~~in the possession of the administrator.~~

21 (b) Notwithstanding any provision of this Act to the
22 contrary, a United States savings bond subject to this Section
23 or held or owing in this State by any person is presumed
24 abandoned when such bond has remained unclaimed and unredeemed
25 for 5 years after its date of final extended maturity.

1 (c) United States savings bonds that are presumed
2 abandoned and unclaimed under subsection (b) shall escheat to
3 the State of Illinois and all property rights and legal title
4 to and ownership of the United States savings bonds, or
5 proceeds from the bonds, including all rights, powers, and
6 privileges of survivorship of any owner, co-owner, or
7 beneficiary, shall vest solely in the State according to the
8 procedure set forth in subsections (d) through (f).

9 (d) Within 180 days after a United States savings bond has
10 been presumed abandoned, in the absence of a claim having been
11 filed with the administrator for the savings bond, the
12 administrator shall commence a civil action in the Circuit
13 Court of Sangamon County for a determination that the United
14 States savings bonds has escheated to the State. The
15 administrator may postpone the bringing of the action until
16 sufficient United States savings bonds have accumulated in the
17 administrator's custody to justify the expense of the
18 proceedings.

19 (e) The administrator shall make service by publication in
20 the civil action in accordance with Sections 2-206 and 2-207
21 of the Code of Civil Procedure, which shall include the filing
22 with the Circuit Court of Sangamon County of the affidavit
23 required in Section 2-206 of that Code by an employee of the
24 administrator with personal knowledge of the efforts made to
25 contact the owners of United States savings bonds presumed
26 abandoned under this Section. In addition to the diligent

1 inquiries made pursuant to Section 2-206 of the Code of Civil
2 Procedure, the administrator may also utilize additional
3 discretionary means to attempt to provide notice to persons
4 who may own a United States savings bond registered to a person
5 with a last known address in the State of Illinois subject to a
6 civil action pursuant to subsection (d).

7 (f) The owner of a United States savings bond registered
8 to a person with a last known address in the State of Illinois
9 subject to a civil action pursuant to subsection (d) may file a
10 claim for such United States savings bond with either the
11 administrator or by filing a claim in the civil action in the
12 Circuit Court of Sangamon County in which the savings bond
13 registered to that person is at issue prior to the entry of a
14 final judgment by the Circuit Court pursuant to this
15 subsection, and unless the Circuit Court determines that such
16 United States savings bond is not owned by the claimant, then
17 such United States savings bond shall no longer be presumed
18 abandoned. If no person files a claim or appears at the hearing
19 to substantiate a disputed claim or if the court determines
20 that a claimant is not entitled to the property claimed by the
21 claimant, then the court, if satisfied by evidence that the
22 administrator has substantially complied with the laws of this
23 State, shall enter a judgment that the United States savings
24 bonds have escheated to this State, and all property rights
25 and legal title to and ownership of such United States savings
26 bonds or proceeds from such bonds, including all rights,

1 powers, and privileges of survivorship of any owner, co-owner,
2 or beneficiary, shall vest in this State.

3 (g) The administrator shall redeem from the Bureau of the
4 Fiscal Service of the United States Treasury the United States
5 savings bonds escheated to the State and deposit the proceeds
6 from the redemption of United States savings bonds into the
7 Unclaimed Property Trust Fund.

8 (h) Any person making a claim for the United States
9 savings bonds escheated to the State under this subsection, or
10 for the proceeds from such bonds, may file a claim with the
11 administrator. Upon providing sufficient proof of the validity
12 of such person's claim, the administrator may, in his or her
13 sole discretion, pay such claim. If payment has been made to
14 any claimant, no action thereafter may be maintained by any
15 other claimant against the State or any officer thereof for or
16 on account of such funds.

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

18 (765 ILCS 1026/15-401)

19 Sec. 15-401. Report required by holder.

20 (a) A holder of property presumed abandoned and subject to
21 the custody of the administrator shall report in a record to
22 the administrator concerning the property. A holder shall
23 report via the internet in a format approved by the
24 administrator, unless the administrator gives a holder
25 specific permission to file a paper report.

1 (b) A holder may contract with a third party to make the
2 report required under subsection (a).

3 (c) Whether or not a holder contracts with a third party
4 under subsection (b), the holder is responsible:

5 (1) to the administrator for the complete, accurate,
6 and timely reporting of property presumed abandoned; and

7 (2) for paying or delivering to the administrator
8 property described in the report.

9 (d) A business association who has no reportable property
10 shall so report to the administrator on forms via the Internet
11 in a format approved by the administrator if the business
12 association has:

13 (1) annual sales of more than \$1,000,000;

14 (2) securities that are publicly traded;

15 (3) a net worth of more than \$10,000,000; or

16 (4) more than 100 employees.

17 The administrator may increase one or more of the
18 thresholds for filing a negative report by administrative
19 rule.

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

21 (765 ILCS 1026/15-503)

22 Sec. 15-503. Notice by administrator.

23 (a) The administrator shall give notice to an apparent
24 owner that property presumed abandoned and appears to be owned
25 by the apparent owner is held by the administrator under this

1 Act.

2 (b) In providing notice under subsection (a), the
3 administrator shall:

4 (1) except as otherwise provided in paragraph (2),
5 send written notice by first-class United States mail to
6 each apparent owner of property valued at \$100 or more
7 held by the administrator, unless the administrator
8 determines that a mailing by first-class United States
9 mail would not be received by the apparent owner, and, in
10 the case of a security held in an account for which the
11 apparent owner had consented to receiving electronic mail
12 from the holder, send notice by electronic mail if the
13 electronic-mail address of the apparent owner is known to
14 the administrator instead of by first-class United States
15 mail; or

16 (2) send the notice to the apparent owner's
17 electronic-mail address if the administrator does not have
18 a valid United States mail address for an apparent owner,
19 but has an electronic-mail address that the administrator
20 does not know to be invalid.

21 (c) In addition to the notice under subsection (b), the
22 administrator shall:

23 (1) publish every 6 months in at least one English
24 language newspaper of general circulation in each county
25 in this State notice of property held by the administrator
26 which must include:

1 (A) the total value of property received by the
2 administrator during the preceding 6-month period,
3 taken from the reports under Section 15-401;

4 (B) the total value of claims paid by the
5 administrator during the preceding 6-month period;

6 (C) the Internet web address of the unclaimed
7 property website maintained by the administrator;

8 (D) a telephone number and electronic-mail address
9 to contact the administrator to inquire about or claim
10 property; and

11 (E) a statement that a person may access the
12 Internet by a computer to search for unclaimed
13 property and a computer may be available as a service
14 to the public at a local public library.

15 (2) The administrator shall maintain a website
16 accessible by the public and electronically searchable
17 which contains the names reported to the administrator of
18 apparent owners for whom property is being held by the
19 administrator. The administrator need not list property on
20 such website when: no owner name was reported, a claim has
21 been initiated or is pending for the property, the
22 administrator has made direct contact with the apparent
23 owner of the property, and in other instances where the
24 administrator reasonably believes exclusion of the
25 property is in the best interests of both the State and the
26 owner of the property.

1 (d) The website or database maintained under subsection
2 (c)(2) must include instructions for filing with the
3 administrator a claim to property and an online claim form
4 with instructions. The website may also provide a printable
5 claim form with instructions for its use.

6 (e) Tax return identification of apparent owners of
7 abandoned property.

8 (1) At least annually the administrator shall notify
9 the Department of Revenue of the names of persons
10 appearing to be owners of abandoned property under this
11 Section. The administrator shall also provide to the
12 Department of Revenue the social security numbers of the
13 persons, if available.

14 (2) The Department of Revenue shall notify the
15 administrator if any person under subsection (e)(1) has
16 filed an Illinois income tax return and shall provide the
17 administrator with the last known address of the person as
18 it appears in Department of Revenue records, except as
19 prohibited by federal law. The Department of Revenue may
20 also provide additional addresses for the same taxpayer
21 from the records of the Department, except as prohibited
22 by federal law.

23 (3) In order to facilitate the return of property
24 under this subsection, the administrator and the
25 Department of Revenue may enter into an interagency
26 agreement concerning protection of confidential

1 information, data match rules, and other issues.

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

7 (A) the value of the property that is owed the
8 person is \$2,000 or less;

9 (B) the property is not either tangible property
10 or securities;

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

14 (D) the administrator has evidence sufficient to
15 establish that the person who appears in Department of
16 Revenue records is the owner of the property and the
17 owner currently resides at the last known address from
18 the Department of Revenue.

19 (5) If the value of the property that is owed the
20 person is greater than \$2,000, or is tangible property or
21 securities the administrator shall provide notice to the
22 person, informing the person that he or she is the owner of
23 abandoned property held by the State and may file a claim
24 with the administrator for return of the property.

25 (6) The administrator does not need to notify the
26 Department of Revenue of the names or social security

1 numbers of apparent owners of abandoned property if the
2 administrator reasonably believes that the Department of
3 Revenue will be unable to provide information that would
4 provide sufficient evidence to establish that the person
5 in the Department of Revenue's records is the apparent
6 owner of unclaimed property in the custody of the
7 administrator.

8 (f) The administrator may use additional databases to
9 verify the identity of the person and that the person
10 currently resides at the last known address. The administrator
11 may utilize publicly and commercially available databases to
12 find and update or add information for apparent owners of
13 property held by the administrator.

14 (g) In addition to giving notice under subsection (b),
15 publishing the information under subsection (c)(1) and
16 maintaining the website or database under subsection (c)(2),
17 the administrator may use other printed publication,
18 telecommunication, the Internet, or other media to inform the
19 public of the existence of unclaimed property held by the
20 administrator.

21 (h) Identification of apparent owners of abandoned
22 property using other State databases.

23 (1) The administrator may enter into interagency
24 agreements with the Secretary of State and the Illinois State
25 Board of Elections to identify persons appearing to be owners
26 of abandoned property with databases under the control of the

1 Secretary of State and the Illinois State Board of Elections.
2 Such interagency agreements shall include protection of
3 confidential information, data match rules, and other
4 necessary and proper issues.

5 (2) Except as prohibited by federal law, after January 1,
6 2022 the administrator may provide the Secretary of State with
7 names and other identifying information of persons appearing
8 to be owners of abandoned property. The Secretary of State
9 shall provide the administrator with the last known address as
10 it appears in its respective records of any person reasonably
11 believed to be the apparent owner of abandoned property.

12 (3) The Illinois State Board of Elections shall, upon
13 request, annually provide the administrator with electronic
14 data or compilations of voter registration information. The
15 administrator may use such electronic data or compilations of
16 voter registration information to identify persons appearing
17 to be owners of abandoned property.

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

22 (i) the value of the property that is owed the person
23 is \$2,000 or less;

24 (ii) the property is not either tangible property or
25 securities;

26 (iii) the last known address for the person according

1 to the records of the Secretary of State or Illinois State
2 Board of Elections is less than 12 months old; and

3 (iv) the administrator has evidence sufficient to
4 establish that the person who appears in the records of
5 the Secretary of State or Illinois State Board of
6 Elections is the owner of the property and the owner
7 currently resides at the last known address from the
8 Secretary of State or the Illinois State Board of
9 Elections.

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

11 (765 ILCS 1026/15-603)

12 Sec. 15-603. Payment or delivery of property to
13 administrator.

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

18 (b) If property in a report under Section 15-401 is an
19 automatically renewable deposit and a penalty or forfeiture in
20 the payment of interest would result from paying the deposit
21 to the administrator at the time of the report, the date for
22 payment of the property to the administrator is extended until
23 a penalty or forfeiture no longer would result from payment,
24 if the holder informs the administrator of the extended date.

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 under this
7 Act. The holder shall make a determination annually whether a
8 security identified in a report filed under Section 15-401 as
9 a non-freely transferable security is no longer a non-freely
10 transferable security.

11 (i) If property reported to the administrator is virtual
12 currency, the holder shall liquidate the virtual currency and
13 remit the proceeds to the administrator. The liquidation shall
14 occur anytime within 30 days prior to the filing of the report
15 under Section 15-401. The owner shall not have recourse
16 against the holder or the administrator to recover any gain in
17 value that occurs after the liquidation of the virtual
18 currency under this subsection.

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

20 (765 ILCS 1026/15-607)

21 Sec. 15-607. Crediting income or gain to owner's account.

22 (a) If property other than money is delivered to the
23 administrator, the owner is entitled to receive from the
24 administrator income or gain realized or accrued on the
25 property before the property is sold.

1 (b) Before August 22, 2017 ~~Except as provided in~~
2 ~~subsection (e),~~ interest on money is not payable to an owner
3 for periods where the property is in the possession of the
4 administrator.

5 (c) Beginning on August 22, 2017, ~~If an interest bearing~~
6 ~~demand, savings, or time deposit is paid or delivered to the~~
7 ~~administrator on or after July 1, 2018, then~~ the administrator
8 shall pay interest to the owner of property in the form of
9 money at the greater lesser of: (i) the percentage increase,
10 if any, in the Consumer Price Index for All Urban Consumers for
11 all items published by the United States Department of Labor
12 (CPI-U); or (ii) the actual rate of return the State Treasurer
13 earned on the Unclaimed Property Trust Fund ~~property earned~~
14 ~~while in the possession of the holder and reported to the~~
15 ~~administrator.~~ Interest begins to accrue when ~~the~~ property in
16 the form of money is delivered to the administrator or when the
17 administrator converts property to money pursuant to Article 7
18 and ends on the earlier of the expiration of 10 years after the
19 property begins to accrue interest ~~its delivery~~ or the date on
20 which payment is made to the owner. The administrator may
21 establish by administrative rule more detailed methodologies
22 for calculating the amount of interest to be paid to an owner
23 under this Section ~~using CPI-U or the rate the property earned~~
24 ~~while in the possession of the holder.~~

25 (d) When paying interest to an owner pursuant to
26 subsection (c), the administrator shall charge a one-time

1 administrative fee of \$5, deductible only from interest.

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

3 (765 ILCS 1026/15-906)

4 Sec. 15-906. Action by person whose claim is denied. Not
5 later than one year after filing a claim under subsection (a)
6 of Section 15-903, the claimant may commence a contested case
7 pursuant to the Illinois Administrative Procedure Act to
8 establish a claim by the preponderance of the evidence after
9 either receiving notice under subsection (b) of Section 15-904
10 ~~15-903~~ or the claim is deemed denied under subsection (b) ~~(d)~~
11 of Section 15-904 ~~15-903~~.

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

13 (15 ILCS 505/0.04 rep.)

14 (15 ILCS 505/0.05 rep.)

15 Section 15. The State Treasurer Act is amended by
16 repealing Sections 0.04 and 0.05.

1 INDEX

2 Statutes amended in order of appearance

3 15 ILCS 505/0.02

4 15 ILCS 505/0.03

5 765 ILCS 1026/15-102

6 765 ILCS 1026/15-201

7 765 ILCS 1026/15-202

8 765 ILCS 1026/15-213

9 765 ILCS 1026/15-401

10 765 ILCS 1026/15-503

11 765 ILCS 1026/15-603

12 765 ILCS 1026/15-607

13 765 ILCS 1026/15-906

14 15 ILCS 505/0.04 rep.

15 15 ILCS 505/0.05 rep.