



Sen. Robert F. Martwick

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10300SB3343sam001

LRB103 37121 JRC 71017 a

1 AMENDMENT TO SENATE BILL 3343

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3343 by replacing  
3 everything after the enacting clause with the following:

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

1 regulations promulgated under subsection (b) of this Section,  
2 shall pay into the State treasury the gross amount of money so  
3 received on the day of actual physical receipt with respect to  
4 any single item of receipt exceeding \$10,000, within 24 hours  
5 of actual physical receipt with respect to an accumulation of  
6 receipts of \$10,000 or more, or within 48 hours of actual  
7 physical receipt with respect to an accumulation of receipts  
8 exceeding \$500 but less than \$10,000, disregarding holidays,  
9 Saturdays and Sundays, after the receipt of same, without any  
10 deduction on account of salaries, fees, costs, charges,  
11 expenses or claims of any description whatever; provided that:

12 (1) the provisions of (i) Section 2505-475 of the  
13 Department of Revenue Law, (ii) any specific taxing  
14 statute authorizing a claim for credit procedure instead  
15 of the actual making of refunds, (iii) Section 505 of the  
16 Illinois Controlled Substances Act, (iv) Section 85 of the  
17 Methamphetamine Control and Community Protection Act,  
18 authorizing the Director of the Illinois State Police to  
19 dispose of forfeited property, which includes the sale and  
20 disposition of the proceeds of the sale of forfeited  
21 property, and the Department of Central Management  
22 Services to be reimbursed for costs incurred with the  
23 sales of forfeited vehicles, boats or aircraft and to pay  
24 to bona fide or innocent purchasers, conditional sales  
25 vendors or mortgagees of such vehicles, boats or aircraft  
26 their interest in such vehicles, boats or aircraft, and

1 (v) Section 6b-2 of the State Finance Act, establishing  
2 procedures for handling cash receipts from the sale of  
3 pari-mutuel wagering tickets, shall not be deemed to be in  
4 conflict with the requirements of this Section;

5 (2) any fees received by the State Registrar of Vital  
6 Records pursuant to the Vital Records Act which are  
7 insufficient in amount may be returned by the Registrar as  
8 provided in that Act;

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

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

1 ~~during the examination;~~ and

2 (4) if the amount of money received does not exceed  
3 \$500, such money may be retained and need not be paid into  
4 the State treasury until the total amount of money so  
5 received exceeds \$500, or until the next succeeding 1st or  
6 15th day of each month (or until the next business day if  
7 these days fall on Sunday or a holiday), whichever is  
8 earlier, at which earlier time such money shall be paid  
9 into the State treasury, except that if a local bank or  
10 savings and loan association account has been authorized  
11 by law, any balances shall be paid into the State treasury  
12 on Monday of each week if more than \$500 is to be deposited  
13 in any fund.

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

19 No money belonging to or left for the use of the State  
20 shall be expended or applied except in consequence of an  
21 appropriation made by law and upon the warrant of the State  
22 Comptroller. However, payments made by the Comptroller to  
23 persons by direct deposit need not be made upon the warrant of  
24 the Comptroller, but if not made upon a warrant, shall be made  
25 in accordance with Section 9.02 of the State Comptroller Act.  
26 All moneys so paid into the State treasury shall, unless

1 required by some statute to be held in the State treasury in a  
2 separate or special fund, be covered into the General Revenue  
3 Fund in the State treasury. Moneys received in the form of  
4 checks, drafts or similar instruments shall be properly  
5 endorsed, if necessary, and delivered to the State Treasurer  
6 for collection. The State Treasurer shall remit such collected  
7 funds to the depositing officer, board, commission,  
8 commissioner, department, institution, arm or agency by  
9 Treasurers Draft or through electronic funds transfer. The  
10 draft or notification of the electronic funds transfer shall  
11 be provided to the State Comptroller to allow deposit into the  
12 appropriate fund.

13 (b) Different time periods for the payment of public funds  
14 into the State treasury or to the State Treasurer, in excess of  
15 the periods established in subsection (a) of this Section, but  
16 not in excess of 30 days after receipt of such funds, may be  
17 established and revised from time to time by rules or  
18 regulations promulgated jointly by the State Treasurer and the  
19 State Comptroller in accordance with the Illinois  
20 Administrative Procedure Act. The different time periods  
21 established by rule or regulation under this subsection may  
22 vary according to the nature and amounts of the funds  
23 received, the locations at which the funds are received,  
24 whether compliance with the deposit requirements specified in  
25 subsection (a) of this Section would be cost effective, and  
26 such other circumstances and conditions as the promulgating

1 authorities consider to be appropriate. The Treasurer and the  
2 Comptroller shall review all such different time periods  
3 established pursuant to this subsection every 2 years from the  
4 establishment thereof and upon such review, unless it is  
5 determined that it is economically unfeasible for the agency  
6 to comply with the provisions of subsection (a), shall repeal  
7 such different time period.

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

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

11 (760 ILCS 3/809)

12 Sec. 809. Control and protection of trust property. A  
13 trustee shall take reasonable steps to take control of and  
14 protect the trust property, including searching for and  
15 claiming any unclaimed or presumptively abandoned property. If  
16 a corporation is acting as co-trustee with one or more  
17 individuals, the corporate trustee shall have custody of the  
18 trust estate unless all the trustees otherwise agree.

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

20 (760 ILCS 3/810)

21 Sec. 810. Recordkeeping and identification of trust  
22 property.

23 (a) A trustee shall keep adequate records of the

1 administration of the trust.

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

4 (c) Except as otherwise provided in subsection (d), a  
5 trustee not subject to federal or state banking regulation  
6 shall cause the trust property to be designated so that the  
7 interest of the trust, to the extent feasible, appears in  
8 records maintained by a party other than a trustee or  
9 beneficiary to whom the trustee has delivered the property.

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

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

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

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

21 Section 10. The Revised Uniform Unclaimed Property Act is  
22 amended by changing Sections 15-201, 15-301, 15-501, 15-503,  
23 15-603, 15-903, 15-906, and 15-1302 as follows:

24 (765 ILCS 1026/15-201)

1           Sec. 15-201. When property presumed abandoned. Subject to  
2 Section 15-210, the following property is presumed abandoned  
3 if it is unclaimed by the apparent owner during the period  
4 specified below:

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

6           (2) a money order, 5 years after issuance;

7           (3) any instrument on which a financial organization  
8 or business association is directly liable, other than a  
9 money order, 3 years after issuance;

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

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

16           (6) financial organization deposits as follows:

17           (i) a demand deposit, 3 years after the date of the  
18 last indication of interest in the property by the  
19 apparent owner;

20           (ii) a savings deposit, 3 years after the date of  
21 last indication of interest in the property by the  
22 apparent owner;

23           (iii) a time deposit for which the owner has not  
24 consented to automatic renewal of the time deposit, 3  
25 years after the later of maturity or the date of the  
26 last indication of interest in the property by the



1           apparent owner;

2                   (iv) an automatically renewable time deposit for  
3           which the owner consented to the automatic renewal in  
4           a record on file with the holder, 3 years after the  
5           date of last indication of interest in the property by  
6           the apparent owner, following the completion of the  
7           initial term of the time deposit and one automatic  
8           renewal term of the time deposit;

9           (6.5) virtual currency, 5 years after the last  
10          indication of interest in the property;

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

15           (8) an amount owed by an insurance company on a life or  
16          endowment insurance policy or an annuity contract that has  
17          matured or terminated, 3 years after the obligation to pay  
18          arose under the terms of the policy or contract or, if a  
19          policy or contract for which an amount is owed on proof of  
20          death has not matured by proof of the death of the insured  
21          or annuitant, as follows:

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

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

25                           (ii) 2 years after the insured has attained,  
26          or would have attained if living, the limiting age

1 under the mortality table on which the reserve for  
2 the policy is based; and

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

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

7 (A) 2 years after the date of death of the  
8 beneficiary;

9 (B) one year after the date the beneficiary has  
10 attained, or would have attained if living, the age of  
11 105 where the holder does not know whether the  
12 beneficiary is deceased;

13 (C) 40 years after the contract for prepayment was  
14 executed, unless the apparent owner has indicated an  
15 interest in the property more than 40 years after the  
16 contract for prepayment was executed, in which case, 3  
17 years after the last indication of interest in the  
18 property by the apparent owner;

19 (10) property distributable by a business association  
20 in the course of bankruptcy or dissolution or  
21 distributions from the termination of a retirement plan,  
22 one year after the property becomes distributable;

23 (11) property held by a court, including property  
24 received as proceeds of a class action, 3 years after the  
25 property becomes distributable;

26 (12) property held by a government or governmental

1 subdivision, agency, or instrumentality, including  
2 municipal bond interest and unredeemed principal under the  
3 administration of a paying agent or indenture trustee, 3  
4 years after the property becomes distributable;

5 (12.5) amounts payable pursuant to Section 20-175 of  
6 the Property Tax Code, 3 years after the property becomes  
7 payable;

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

12 (14) a deposit or refund owed to a subscriber by a  
13 utility, one year after the deposit or refund becomes  
14 payable, except that any capital credits or patronage  
15 capital retired, returned, refunded or tendered to a  
16 member of an electric cooperative, as defined in Section  
17 3.4 of the Electric Supplier Act, or a telephone or  
18 telecommunications cooperative, as defined in Section  
19 13-212 of the Public Utilities Act, that has remained  
20 unclaimed by the person appearing on the records of the  
21 entitled cooperative for more than 2 years, shall not be  
22 subject to, or governed by, any other provisions of this  
23 Act, but rather shall be used by the cooperative for the  
24 benefit of the general membership of the cooperative; and

25 (15) property not specified in this Section or  
26 Sections 15-202 through 15-208, the earlier of 3 years

1 after the owner first has a right to demand the property or  
2 the obligation to pay or distribute the property arises.

3 Notwithstanding anything to the contrary in this Section  
4 15-201, and subject to Section 15-210, a deceased owner cannot  
5 indicate interest in his or her property. If the owner is  
6 deceased and the abandonment period for the owner's property  
7 specified in this Section 15-201 is greater than 2 years, then  
8 the property, other than an amount owed by an insurance  
9 company on a life or endowment insurance policy or an annuity  
10 contract that has matured or terminated, shall instead be  
11 presumed abandoned 2 years from the date of the owner's last  
12 indication of interest in the property.

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

14 (765 ILCS 1026/15-301)

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

17 (1) The last-known address of an apparent owner is any  
18 description, code, or other indication of the location of  
19 the apparent owner which identifies the state, even if the  
20 description, code, or indication of location is not  
21 sufficient to direct the delivery of first-class United  
22 States mail to the apparent owner.

23 (2) If the United States postal zip code associated  
24 with the apparent owner is for a post office located in  
25 this State, this State is deemed to be the state of the

1 last-known address of the apparent owner unless other  
2 records associated with the apparent owner specifically  
3 identify the physical address of the apparent owner to be  
4 in another state.

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

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

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

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

1 (765 ILCS 1026/15-501)

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

3 (a) Subject to subsections (b) and (c), the holder of  
4 property presumed abandoned shall send to the apparent owner  
5 notice by first-class United States mail that complies with  
6 Section 15-502 in a format acceptable to the administrator not  
7 more than one year nor less than 60 days before filing the  
8 report under Section 15-401 if:

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

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

14 (b) If an apparent owner has consented to receive  
15 electronic-mail delivery from the holder, the holder shall  
16 send the notice described in subsection (a) both by  
17 first-class United States mail to the apparent owner's  
18 last-known mailing address and by electronic mail, unless the  
19 holder believes that the apparent owner's electronic-mail  
20 address is invalid.

21 (c) The holder of virtual currency or securities presumed  
22 abandoned under Sections 15-202, 15-203, or 15-208 shall send  
23 to the apparent owner notice by certified United States mail  
24 that complies with Section 15-502 in a format acceptable to  
25 the administrator not less than 60 days before filing the

1 report under Section 15-401 if:

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

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

7 (d) In addition to other indications of an apparent  
8 owner's interest in property pursuant to Section 15-210, a  
9 signed return receipt in response to a notice sent pursuant to  
10 this Section by certified United States mail shall constitute  
11 a record communicated by the apparent owner to the holder  
12 concerning the property or the account in which the property  
13 is held.

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

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

18 (765 ILCS 1026/15-503)

19 Sec. 15-503. Notice by administrator.

20 (a) The administrator shall give notice to an apparent  
21 owner that property presumed abandoned and appears to be owned  
22 by the apparent owner is held by the administrator under this  
23 Act.

24 (b) In providing notice under subsection (a), the  
25 administrator shall:

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

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

18          (c) In addition to the notice under subsection (b), the  
19          administrator shall:

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

24                       (A) an estimate of the total value of property  
25                       available to be claimed from ~~received by~~ the  
26                       administrator ~~during the preceding 6 month period,~~



1 ~~taken from the reports under Section 15-401;~~

2 (B) the approximate total value of claims paid by  
3 the administrator during the preceding fiscal year  
4 ~~6-month period;~~

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

7 (D) an electronic-mail address to contact the  
8 administrator to inquire about or claim property; and

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

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

25 (d) The website or database maintained under subsection  
26 (c) (2) must include instructions for filing with the

1 administrator a claim to property and an online claim form  
2 with instructions. The website may also provide a printable  
3 claim form with instructions for its use.

4 (e) Tax return identification of apparent owners of  
5 abandoned property.

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

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

21 (3) In order to facilitate the return of property  
22 under this subsection, the administrator and the  
23 Department of Revenue may enter into an interagency  
24 agreement concerning protection of confidential  
25 information, data match rules, and other issues.

26 (4) The administrator may deliver, as provided under

1 Section 15-904 of this Act, property or pay the amount  
2 owing to a person matched under this Section without the  
3 person filing a claim under Section 15-903 of this Act if  
4 the following conditions are met:

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

7 (B) the property is not either tangible property  
8 or securities;

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

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

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

23 (6) The administrator does not need to notify the  
24 Department of Revenue of the names or social security  
25 numbers of apparent owners of abandoned property if the  
26 administrator reasonably believes that the Department of

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

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

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

19 (h) Identification of apparent owners of abandoned  
20 property using other State databases.

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

1 include protection of confidential information, data match  
2 rules, and other necessary and proper issues.

3 (2) Except as prohibited by federal law, after January  
4 1, 2022 the administrator may provide the Secretary of  
5 State with names and other identifying information of  
6 persons appearing to be owners of abandoned property. The  
7 Secretary of State may provide the administrator with the  
8 last known address as it appears in its respective records  
9 of any person reasonably believed to be the apparent owner  
10 of abandoned property.

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

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

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

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

26 (iii) the last known address for the person

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

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

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

12           (765 ILCS 1026/15-603)

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

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

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

1 property to the administrator. The holder shall report and  
2 deliver the property on the next regular date prescribed for  
3 reporting by the holder under this Act after this extended  
4 date, and the holder shall indicate in its report to the  
5 administrator that the property is being reported on an  
6 extended date pursuant to this subsection (b).

7 (c) Tangible property in a safe-deposit box may not be  
8 delivered to the administrator until a mutually agreed upon  
9 date that is no sooner than 60 days after filing the report  
10 under Section 15-401.

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

13 (1) make an endorsement, instruction, or entitlement  
14 order on behalf of the apparent owner to invoke the duty of  
15 the issuer, its transfer agent, or the securities  
16 intermediary to transfer the security; or

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

18 (e) If the holder of property reported to the  
19 administrator under Section 15-401 is the issuer of a  
20 certificated security, the administrator may obtain a  
21 replacement certificate in physical or book-entry form under  
22 Section 8-405 of the Uniform Commercial Code. An indemnity  
23 bond is not required.

24 (f) The administrator shall establish procedures for the  
25 registration, issuance, method of delivery, transfer, and  
26 maintenance of securities delivered to the administrator by a

1 holder.

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

7 (h) A holder is not required to deliver to the  
8 administrator a security identified by the holder as a  
9 non-freely transferable security in a report filed under  
10 Section 15-401. If the administrator or holder determines that  
11 a security is no longer a non-freely transferable security,  
12 the holder shall report and deliver the security on the next  
13 regular date prescribed for delivery of securities by the  
14 holder under this Act. The holder shall make a determination  
15 annually whether a security identified in a report filed under  
16 Section 15-401 as a non-freely transferable security is no  
17 longer a non-freely transferable security.

18 (i) Virtual currency.

19 (1) If property reported to the administrator is  
20 virtual currency, the holder shall liquidate the virtual  
21 currency and remit the proceeds to the administrator.

22 (2) The liquidation shall occur anytime within 30 days  
23 prior to the filing of the report under Section 15-401.  
24 The owner shall not have recourse against the holder or  
25 the administrator to recover any gain in value that occurs  
26 after the liquidation of the virtual currency under this



1 subsection.

2 (3) If a holder cannot liquidate virtual currency and  
3 cannot otherwise cause virtual currency to be liquidated,  
4 the holder shall promptly notify the administrator in  
5 writing and explain the reasons why the virtual currency  
6 cannot be liquidated. The administrator, in his or her  
7 absolute and sole discretion, may direct the holder to  
8 either (1) transfer the virtual currency that cannot be  
9 liquidated to a custodian selected by the administrator,  
10 or (2) continue to hold the virtual currency until the  
11 administrator or the holder determines that the virtual  
12 currency can be liquidated pursuant to this Act or there  
13 is an indication of apparent owner interest pursuant to  
14 Section 15-210.

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

16 (765 ILCS 1026/15-903)

17 Sec. 15-903. Claim for property by person claiming to be  
18 owner.

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

24 (b) The administrator may waive the requirement in  
25 subsection (a) and may pay or deliver property directly to a

1 person if:

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

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

7 (3) the property has a value of less than \$5,000  
8 ~~\$2,000~~.

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

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

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

16 (765 ILCS 1026/15-906)

17 Sec. 15-906. Action by person whose claim is denied. Not  
18 later than one year after filing a claim under subsection (a)  
19 of Section 15-903, the claimant may commence a contested case  
20 pursuant to the Illinois Administrative Procedure Act to  
21 establish a claim by the preponderance of the evidence after  
22 either receiving notice under subsection (b) of Section 15-904  
23 or the claim is deemed denied under subsection (b) of Section  
24 15-904. Any appeal from the administrator's decision pursuant  
25 to the Illinois Administrative Procedure Act must be taken via

1 the provisions of the Administrative Review Law.

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

3 (765 ILCS 1026/15-1302)

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

5 (a) Subject to subsection (b), an agreement under Section  
6 15-1301 is void if it is entered into during the period  
7 beginning on the date the property was presumed abandoned  
8 under this Act and ending 24 months after the payment or  
9 delivery of the property to the administrator.

10 (b) If a provision in an agreement described in Section  
11 15-1301 applies to mineral proceeds for which compensation is  
12 to be paid to the other person based in whole or in part on a  
13 part of the underlying minerals or mineral proceeds not then  
14 presumed abandoned, the provision is void regardless of when  
15 the agreement was entered into.

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

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

23 (e) A person attempting to collect a contingent fee for  
24 discovering, on behalf of an apparent owner, presumptively  
25 abandoned property must be licensed as a private detective

1 pursuant to the Private Detective, Private Alarm, Private  
2 Security, Fingerprint Vendor, and Locksmith Act of 2004.

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

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

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

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

17 (3) the CPA firm, or with an affiliate of such firm,  
18 also provides the apparent owner professional services to  
19 assist with the apparent owner's compliance with the  
20 reporting requirements of this Act. The administrator  
21 shall adopt rules to implement and administer the  
22 registration of CPA firms and the claims process under  
23 this paragraph (g).

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