



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 2/6/2004, by Dan Rutherford - Frank C. Watson

#### SYNOPSIS AS INTRODUCED:

765 ILCS 1025/1

from Ch. 141, par. 101

Amends the Uniform Disposition of Unclaimed Property Act. Adds a caption to the definitions Section of the Act.

LRB093 19165 LCB 44900 b

1 AN ACT concerning unclaimed property.

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

4 Section 5. The Uniform Disposition of Unclaimed Property  
5 Act is amended by changing Section 1 as follows:

6 (765 ILCS 1025/1) (from Ch. 141, par. 101)

7 Sec. 1. Definitions. As used in this Act, unless the  
8 context otherwise requires:

9 (a) "Banking organization" means any bank, trust company,  
10 savings bank, industrial bank, land bank, safe deposit company,  
11 or a private banker.

12 (b) "Business association" means any corporation, joint  
13 stock company, business trust, partnership, or any  
14 association, limited liability company, or other business  
15 entity consisting of one or more persons, whether or not for  
16 profit.

17 (c) "Financial organization" means any savings and loan  
18 association, building and loan association, credit union,  
19 currency exchange, co-operative bank, mutual funds, or  
20 investment company.

21 (d) "Holder" means any person in possession of property  
22 subject to this Act belonging to another, or who is trustee in  
23 case of a trust, or is indebted to another on an obligation  
24 subject to this Act.

25 (e) "Life insurance corporation" means any association or  
26 corporation transacting the business of insurance on the lives  
27 of persons or insurance appertaining thereto, including, but  
28 not by way of limitation, endowments and annuities.

29 (f) "Owner" means a depositor in case of a deposit, a  
30 beneficiary in case of a trust, a creditor, claimant, or payee  
31 in case of other property, or any person having a legal or  
32 equitable interest in property subject to this Act, or his

1 legal representative.

2 (g) "Person" means any individual, business association,  
3 financial organization, government or political subdivision or  
4 agency, public authority, estate, trust, or any other legal or  
5 commercial entity.

6 (h) "Utility" means any person who owns or operates, for  
7 public use, any plant, equipment, property, franchise, or  
8 license for the transmission of communications or the  
9 production, storage, transmission, sale, delivery, or  
10 furnishing of electricity, water, steam, oil or gas.

11 (i) (Blank).

12 (j) "Insurance company" means any person transacting the  
13 kinds of business enumerated in Section 4 of the Illinois  
14 Insurance Code other than life insurance.

15 (k) "Economic loss", as used in Sections 2a and 9 of this  
16 Act includes, but is not limited to, delivery charges,  
17 mark-downs and write-offs, carrying costs, restocking charges,  
18 lay-aways, special orders, issuance of credit memos, and the  
19 costs of special services or goods provided that reduce the  
20 property value or that result in lost sales opportunity.

21 (l) "Reportable property" means property, tangible or  
22 intangible, presumed abandoned under this Act that must be  
23 appropriately and timely reported and remitted to the Office of  
24 the State Treasurer under this Act. Interest, dividends, stock  
25 splits, warrants, or other rights that become reportable  
26 property under this Act include the underlying security or  
27 commodity giving rise to the interest, dividend, split,  
28 warrant, or other right to which the owner would be entitled.

29 (m) "Firearm" has the meaning ascribed to that term in the  
30 Firearm Owners Identification Card Act.

31 (Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99; 91-748,  
32 eff. 6-2-00.)