

SB1784



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB1784

Introduced 2/25/2005, by Sen. 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. Makes a technical change in a Section concerning definitions.

LRB094 03582 LCB 33586 b

A BILL FOR

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 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. As used in this Act, unless the context otherwise
8 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 ~~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.)