

AN ACT concerning civil law.

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

Section 5. The State Treasurer Act is amended by changing Sections 0.02 and 0.03 as follows:

(15 ILCS 505/0.02)

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vested in the Department of Financial Institutions to administer the Uniform Disposition of Unclaimed Property Act (superseded by the Revised Uniform Unclaimed Property Act) are transferred to the State Treasurer on July 1, 1999; ~~provided, however, that the rights, powers, duties,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

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

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

(15 ILCS 505/0.03)

Sec. 0.03. Transfer of personnel.

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June 30, 1999 to perform duties pertaining to the administration of the Uniform Disposition of Unclaimed Property Act (superseded by the Revised Uniform Unclaimed Property Act) are transferred to the State Treasurer on July 1, 1999.

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to perform both duties pertaining to the administration of the Uniform Disposition of Unclaimed Property Act (superseded by the Revised Uniform Unclaimed Property Act) and duties pertaining to a function retained by the Department of Financial Institutions, the State Treasurer,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

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

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

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

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

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

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

Section 10. The Revised Uniform Unclaimed Property Act is amended by changing Sections 15-102, 15-201, 15-202, 15-210, 15-213, 15-401, 15-503, 15-603, 15-607, 15-905, 15-906, 15-1002.1, 15-1004, 15-1401, and 15-1402 as follows:

(765 ILCS 1026/15-102)

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

(1) "Administrator" means the State Treasurer.

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

(2.5) (Blank).

(3) "Apparent owner" means a person whose name appears

on the records of a holder as the owner of property held, issued, or owing by the holder.

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

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

(6) "Domicile" means:

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

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

(C) for a federally chartered entity or an

investment company registered under the Investment Company Act of 1940, the state of its home office; and

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

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

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

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

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

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

(A) includes:

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

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

(I) points sometimes referred to as gems,

tokens, gold, and similar names; and

(II) digital codes; and

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

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

(I) money; or

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

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

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

(A) a record:

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

(ii) the value of which does not expire;

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

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

(v) that, unless required by law, may not be redeemed for or converted into money or otherwise

monetized by the issuer; or

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

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

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

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

(15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores,

colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this State other than this Act.

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

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

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

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

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

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

(19) "Net card value" means the original purchase

price or original issued value of a stored-value card, plus amounts added to the original price or value, minus amounts used and any service charge, fee, or dormancy charge permitted by law.

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

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

(A) a depositor, for a deposit;

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

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

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

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

(23) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, or instrumentality, or other legal entity, whether or not for profit.

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

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

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

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

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

(iii) a security except for:

(I) a worthless security; or

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

of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

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

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

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

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

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

(C) does not include:

(i) game-related digital content;

(ii) a loyalty card;

(iii) a gift card; or

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

(25) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this Act or the administrator or a court makes a final determination that the person is or is not a holder.

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

(27) "Security" means:

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

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

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

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

(iii) specifically indorsed to the person; or

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

(28) "Sign" means, with present intent to authenticate

or adopt a record:

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

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

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

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

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

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

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

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

(A) transmission of communications or information;

(B) production, storage, transmission, sale,

delivery, or furnishing of electricity, water, steam, or gas; or

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

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

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

(B) game-related digital content; or

(C) a loyalty card or gift card.

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

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

(765 ILCS 1026/15-201)

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

- (1) a traveler's check, 15 years after issuance;
- (2) a money order, 5 7 years after issuance;
- (3) any instrument on which a financial organization or business association is directly liable, other than a money order, 3 years after issuance;
- (4) a state or municipal bond, bearer bond, or original-issue-discount bond, 3 years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises;
- (5) a debt of a business association, 3 years after the obligation to pay arises;
- (6) financial organization deposits as follows:
 - (i) a demand deposit, 3 years after the date of the last indication of interest in the property by the apparent owner;
 - (ii) a savings deposit, 3 years after the date of last indication of interest in the property by the apparent owner;
 - (iii) a time deposit for which the owner has not consented to automatic renewal of the time deposit, 3 years after the later of maturity or the date of the last indication of interest in the property by the apparent owner;
 - (iv) an automatically renewable time deposit for which the owner consented to the automatic renewal in a record on file with the holder, 3 years after the

date of last indication of interest in the property by the apparent owner, following the completion of the initial term of the time deposit and one automatic renewal term of the time deposit ~~a demand, savings, or time deposit, 3 years after the later of maturity or the date of the last indication of interest in the property by the apparent owner, except for a deposit that is automatically renewable, 3 years after its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;~~

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

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

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

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

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

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

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

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

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

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

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

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

(11) property held by a court, including property

received as proceeds of a class action, 3 years after the property becomes distributable;

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

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

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

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

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

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

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

(765 ILCS 1026/15-202)

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

(a) Subject to Section 15-210, property held in a pension account or retirement account that qualifies for tax deferral or tax exemption under the income-tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner after the later of:

(1) 3 years after the following dates:

(A) except as in subparagraph (B), the date a communication sent by the holder by first-class United

States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service; or

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

(2) the earlier of the following dates:

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

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

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

(ii) confirms the death of the apparent owner under subsection (b).

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

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

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

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

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

(d) If first-class United States mail sent under subsection (c) is returned to the holder undelivered by the United States Postal Service, the property is presumed abandoned 3 years after the later of:

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

undelivered;

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

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

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

(765 ILCS 1026/15-210)

Sec. 15-210. Indication of apparent owner interest in property.

(a) The period after which property is presumed abandoned is measured from the later of:

(1) the date the property is presumed abandoned under this Article; or

(2) the latest indication of interest by the apparent owner in the property.

(b) Under this Act, an indication of an apparent owner's interest in property includes:

(1) a record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;

(2) an oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or its agent contemporaneously makes and preserves a record

of the fact of the apparent owner's communication;

(3) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;

(4) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;

(5) a deposit into or withdrawal from an account at a financial organization, except for a recurring Automated Clearing House (ACH) debit or credit previously authorized by the apparent owner or an automatic reinvestment of dividends or interest; and

(6) subject to subsection (e), payment of a premium on an insurance policy.

(c) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(d) A communication with an apparent owner by a person other than the holder or the holder's representative is not an

indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.

(e) If the insured dies or the insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic-premium-loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating.

(f) If the apparent owner has another property with the holder to which Section 201(6) applies, then activity directed by an apparent owner in any other accounts, including loan accounts, at a financial organization holding an inactive account of the apparent owner shall be an indication of interest in all such accounts if:

(A) the apparent owner engages in one or more of the following activities:

(i) the apparent owner undertakes one or more of the actions described in subsection (b) of this Section regarding any of the other accounts the apparent owner has with the financial organization ~~account that appears on a consolidated statement with the inactive account;~~

(ii) the apparent owner increases or decreases the amount of funds in any other account the apparent owner has with the financial

organization; or

(iii) the apparent owner engages in any other relationship with the financial organization, including payment of any amounts due on a loan; and

(B) the foregoing apply so long as the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the active account.

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

(765 ILCS 1026/15-213)

Sec. 15-213. United States savings bonds.

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

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

(c) United States savings bonds that are presumed abandoned and unclaimed under subsection (b) shall escheat to the State of Illinois and all property rights and legal title

to and ownership of the United States savings bonds, or proceeds from the bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, shall vest solely in the State according to the procedure set forth in subsections (d) through (f).

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

(e) The administrator shall make service by publication in the civil action in accordance with Sections 2-206 and 2-207 of the Code of Civil Procedure, which shall include the filing with the Circuit Court of Sangamon County of the affidavit required in Section 2-206 of that Code by an employee of the administrator with personal knowledge of the efforts made to contact the owners of United States savings bonds presumed abandoned under this Section. In addition to the diligent inquiries made pursuant to Section 2-206 of the Code of Civil Procedure, the administrator may also utilize additional discretionary means to attempt to provide notice to persons

who may own a United States savings bond registered to a person with a last known address in the State of Illinois subject to a civil action pursuant to subsection (d).

(f) The owner of a United States savings bond registered to a person with a last known address in the State of Illinois subject to a civil action pursuant to subsection (d) may file a claim for such United States savings bond with either the administrator or by filing a claim in the civil action in the Circuit Court of Sangamon County in which the savings bond registered to that person is at issue prior to the entry of a final judgment by the Circuit Court pursuant to this subsection, and unless the Circuit Court determines that such United States savings bond is not owned by the claimant, then such United States savings bond shall no longer be presumed abandoned. If no person files a claim or appears at the hearing to substantiate a disputed claim or if the court determines that a claimant is not entitled to the property claimed by the claimant, then the court, if satisfied by evidence that the administrator has substantially complied with the laws of this State, shall enter a judgment that the United States savings bonds have escheated to this State, and all property rights and legal title to and ownership of such United States savings bonds or proceeds from such bonds, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, shall vest in this State.

(g) The administrator shall redeem from the Bureau of the

Fiscal Service of the United States Treasury the United States savings bonds escheated to the State and deposit the proceeds from the redemption of United States savings bonds into the Unclaimed Property Trust Fund.

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

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

(765 ILCS 1026/15-401)

Sec. 15-401. Report required by holder.

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

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

(c) Whether or not a holder contracts with a third party

under subsection (b), the holder is responsible:

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

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

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

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

(2) securities that are publicly traded;

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

(4) more than 100 employees.

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

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

(765 ILCS 1026/15-503)

Sec. 15-503. Notice by administrator.

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

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

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

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

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

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

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

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

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

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

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

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

(d) The website or database maintained under subsection (c)(2) must include instructions for filing with the administrator a claim to property and an online claim form

with instructions. The website may also provide a printable claim form with instructions for its use.

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

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

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

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

(4) The administrator may deliver, as provided under Section 15-904 of this Act, property or pay the amount

owing to a person matched under this Section without the person filing a claim under Section 15-903 of this Act if the following conditions are met:

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

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

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

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

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

(6) 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.

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

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

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

(1) The administrator may enter into interagency agreements with the Secretary of State and the Illinois State Board of Elections to identify persons appearing to be owners of abandoned property with databases under the control of the Secretary of State and the Illinois State Board of Elections. Such interagency agreements shall include protection of confidential information, data match rules, and other

necessary and proper issues.

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

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

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

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

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

(iii) the last known address for the person according to the records of the Secretary of State or Illinois State Board of Elections is less than 12 months old; and

(iv) the administrator has evidence sufficient to

establish that the person who appears in the records of the Secretary of State or Illinois State Board of Elections is the owner of the property and the owner currently resides at the last known address from the Secretary of State or the Illinois State Board of Elections.

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

(765 ILCS 1026/15-603)

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

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

(b) If property in a report under Section 15-401 is an automatically renewable time deposit and the holder determines that a penalty or forfeiture in the payment of interest would result from paying the deposit to the administrator at the time of the report, the date for reporting and delivering ~~payment of~~ the property to the administrator is extended until a penalty or forfeiture no longer would result from delivery of the property to the administrator. The holder shall report and deliver the property on the next regular date prescribed for reporting by the holder under this Act after this extended date, and the holder shall indicate in its report to the

administrator that the property is being reported on an extended date pursuant to this subsection (b) ~~payment, if the holder informs the administrator of the extended date.~~

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

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

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

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

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

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

(g) An issuer, holder, and transfer agent or other person acting in good faith under this Section under instructions of

and on behalf of the issuer or holder is not liable to the apparent owner for a claim arising with respect to property after the property has been delivered to the administrator.

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

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

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

(765 ILCS 1026/15-607)

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

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

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

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

~~under this Section using CPI-U or the rate the property earned while in the possession of the holder.~~

(d) When paying interest to an owner pursuant to subsection (c), the administrator shall charge a one-time administrative fee of \$5, deductible only from interest.

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

(765 ILCS 1026/15-905)

Sec. 15-905. Allowance of claim for property.

(a) The administrator shall pay or deliver to the owner the property or pay to the owner the net proceeds of a sale of the property, together with income or gain to which the owner is entitled under Section 15-607. On request of the owner, the administrator may sell or liquidate property and pay the net proceeds to the owner, even if the property had been held by the administrator for less than 3 years or the administrator has not complied with the notice requirements under Section 15-503.

(b) Property held under this Act by the administrator is subject to offset under Section 10.05 of the State Comptroller Act.

(c) Any warrants issued by the Comptroller pursuant to a voucher from the administrator to pay an owner under this Act that are not presented to the Treasurer within 12 months of the date of issuance shall be void pursuant to Section 10.07 of the State Comptroller Act, but the funds shall not escheat to the

State and shall instead be redeposited in the Unclaimed Property Trust Fund.

(d) The administrator shall be responsible for any tax reporting required by federal law related to payments made pursuant to this Act. The administrator may contract with a vendor to assist with the tax reporting duties required by this subsection.

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

(765 ILCS 1026/15-906)

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

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

(765 ILCS 1026/15-1002.1)

Sec. 15-1002.1. Examination of State-regulated financial organizations.

(a) Notwithstanding Section 15-1002 of this Act, for any financial organization for which the Department of Financial and Professional Regulation is the primary prudential

regulator, the administrator shall not examine such financial institution unless the administrator has consulted with the Secretary of Financial and Professional Regulation and the Department of Financial and Professional Regulation has not examined such financial organization for compliance with this Act within the past 5 years. The Secretary of Financial and Professional Regulation may waive in writing the provisions of this subsection (a) in order to permit the administrator to examine a financial organization or group of financial organizations for compliance with this Act.

(b) Nothing in this Section shall be construed to prohibit the administrator from examining a financial organization for which the Department of Financial and Professional Regulation is not the primary prudential regulator. Further, nothing in this Act shall be construed to limit the authority of the Department of Financial and Professional Regulation to examine financial organizations.

(c) Notwithstanding Section 15-1002, the administrator may, at reasonable times and upon reasonable notice:

(1) examine the records of a financial organization that is a federally chartered bank, savings bank, or credit union if the administrator has reason to believe that the financial organization has failed to comply with this Act;

(2) issue an administrative subpoena requiring the financial organization or an agent of the financial

organization to make records available for examination;
and

(3) bring an action seeking judicial enforcement of
the subpoena.

The administrator may adopt administrative rules that
specify conditions under which the administrator has a reason
to believe that a financial organization is not in compliance
with this Act.

(Source: P.A. 100-22, eff. 1-1-18; 100-566, eff. 1-1-18;
101-81, eff. 7-12-19.)

(765 ILCS 1026/15-1004)

Sec. 15-1004. Records obtained in examination. Records
obtained and records, including work papers, compiled by the
administrator or administrator's agent in the course of
conducting an examination under Section 15-1002 or Section
15-1002.1:

(1) are subject to the confidentiality and security
provisions of Article 14 and are exempt from disclosure
under the Freedom of Information Act;

(2) may be used by the administrator in an action to
collect property or otherwise enforce this Act;

(3) may be used in a joint examination conducted with
another state, the United States, a foreign country or
subordinate unit of a foreign country, or any other
governmental entity if the governmental entity conducting

the examination is legally bound to maintain the confidentiality and security of information obtained from a person subject to examination in a manner substantially equivalent to Article 14;

(4) may be disclosed, on request, to the person that administers the unclaimed property law of another state for that state's use in circumstances equivalent to circumstances described in this Article, if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to Article 14;

(5) must be produced by the administrator under an administrative or judicial subpoena or administrative or court order; and

(6) must be produced by the administrator on request of the person subject to the examination in an administrative or judicial proceeding relating to the property.

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

(765 ILCS 1026/15-1401)

Sec. 15-1401. Confidential information.

(a) Except as otherwise provided in this Section, information that is confidential under law of this State other than this Act, another state, or the United States, including "private information" as defined in the Freedom of Information

Act and "personal information" as defined in the Personal Information Protection Act, continues to be confidential when disclosed or delivered under this Act to the administrator or administrator's agent.

(b) Information provided in reports filed pursuant to Section 15-401, information obtained in the course of an examination pursuant to Section 15-1002 or Section 15-1002.1, and the database required by Section 15-503 is exempt from disclosure under the Freedom of Information Act.

(c) If reasonably necessary to enforce or implement this Act, the administrator or the administrator's agent may disclose confidential information concerning property held by the administrator or the administrator's agent to:

(1) an apparent owner or the apparent owner's representative under the Probate Act of 1975, attorney, other legal representative, or relative;

(2) the representative under the Probate Act of 1975, other legal representative, relative of a deceased apparent owner, or a person entitled to inherit from the deceased apparent owner;

(3) another department or agency of this State or the United States;

(4) the person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the administrator of this State if the other state is required to maintain

the confidentiality and security of information obtained in a manner substantially equivalent to Article 14;

(5) a person subject to an examination as required by Section 15-1004; and

(6) an agent of the administrator.

(d) The administrator may include on the website or in the database the names and addresses of apparent owners of property held by the administrator as provided in Section 15-503. The administrator may include in published notices, printed publications, telecommunications, the Internet, or other media and on the website or in the database additional information concerning the apparent owner's property if the administrator believes the information will assist in identifying and returning property to the owner and does not disclose personal information as defined in the Personal Information Protection Act.

(e) The administrator and the administrator's agent may not use confidential information provided to them or in their possession except as expressly authorized by this Act or required by law other than this Act.

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

(765 ILCS 1026/15-1402)

Sec. 15-1402. Confidentiality agreement. A person to be examined under Section 15-1002 or Section 15-1002.1 may require, as a condition of disclosure of the records of the

person to be examined, that the administrator or the administrator's agent execute and deliver to the person to be examined a confidentiality agreement that:

(1) is in a form that is reasonably satisfactory to the administrator; and

(2) requires the person having access to the records to comply with the provisions of this Article applicable to the person.

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

(15 ILCS 505/0.04 rep.)

(15 ILCS 505/0.05 rep.)

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

Section 99. Effective date. This Act takes effect upon becoming law.