

AN ACT concerning property.

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

Section 5. The Uniform Disposition of Unclaimed Property Act is amended by changing Section 20 as follows:

(765 ILCS 1025/20) (from Ch. 141, par. 120)

Sec. 20. Determination of claims.

(a) The State Treasurer shall consider any claim filed under this Act and may, in his discretion, hold a hearing and receive evidence concerning it. Such hearing shall be conducted by the State Treasurer or by a hearing officer designated by him. No hearings shall be held if the payment of the claim is ordered by a court, if the claimant is under court jurisdiction, or if the claim is paid under Article XXV of the Probate Act of 1975. The State Treasurer or hearing officer shall prepare a finding and a decision in writing on each hearing, stating the substance of any evidence heard by him, his findings of fact in respect thereto, and the reasons for his decision. The State Treasurer shall review the findings and decision of each hearing conducted by a hearing officer and issue a final written decision. The final decision shall be a public record. Any claim of an interest in property that is filed pursuant to this Act shall be considered and a finding

and decision shall be issued by the Office of the State Treasurer in a timely and expeditious manner.

(b) If the claim is allowed, and after deducting an amount not to exceed \$20 to cover the cost of notice publication and related clerical expenses, the State Treasurer shall make payment forthwith.

(c) In order to carry out the purpose of this Act, no person or company shall be entitled to a fee for discovering presumptively abandoned property until it has been in the custody of the Unclaimed Property Division of the Office of the State Treasurer for at least 24 months. Fees for discovering property that has been in the custody of that division for more than 24 months shall be limited to not more than 10% of the amount collected.

(d) A person or company attempting to collect a contingent fee for discovering, on behalf of an owner, presumptively abandoned property must be licensed as a private detective pursuant to the Private Detective, Private Alarm, Private Security, Fingerprint Vendor, and Locksmith Act of 2004.

(e) This Section shall not apply to the fees of an attorney at law duly appointed to practice in a state of the United States who is employed by a claimant with regard to probate matters on a contractual basis.

(f) Any person or company offering to identify, discover, or collect presumptively abandoned property or property which may become presumptively abandoned on behalf of the putative

owner of such property in exchange for a fee, must provide the owner with a written disclosure. The disclosure shall be set forth in a clear and conspicuous manner and at a minimum shall state the following:

Each state maintains an office of unclaimed property. Generally, if for a number of years an owner of property has not communicated directly with the holder of the property, and has not otherwise indicated an interest in or claimed the property, the property will be delivered to a state administered unclaimed property program. Upon such delivery, the owner will be able to recover the property from the state administered program without charge by the state. The unclaimed asset referred to in this Agreement has not yet been reported or remitted to any state unclaimed property office. Since you reside (or resided) in Illinois, you may obtain information about the Illinois unclaimed property program by logging onto its website at [www.treasurer.il.gov](http://www.treasurer.il.gov).

A person or company may not charge a fee greater than 25% of the property's value for the recovery of that property where the property is not yet reportable under this Act and the designated owner of that property, as reflected within the books and records of the holder, is living.

A person or company may not charge a fee greater than 33% of the property's value for the recovery of that

Public Act 095-1003

SB2636 Enrolled

LRB095 18910 AJO 45542 b

property where the property is not yet reportable under this Act and the recovery of that property involves documentation of the owner's death or any elements of estate or trust administration.

(Source: P.A. 95-613, eff. 9-11-07.)