



Rep. Diane Blair-Sherlock

Filed: 2/19/2026

10400HB4541ham002

LRB104 17848 JRC 34569 a

1 AMENDMENT TO HOUSE BILL 4541

2 AMENDMENT NO. _____. Amend House Bill 4541 by replacing
3 everything after the enacting clause with the following:"

4 Section 5. The Revised Uniform Unclaimed Property Act is
5 amended by changing Sections 15-102 and 15-1302 as follows:

6 (765 ILCS 1026/15-102)

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

8 (1) "Administrator" means the State Treasurer.

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

15 (2.5) (Blank).

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

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

3 (3.5) "Asset purchaser" means a business association
4 that has purchased property from a large business
5 association as defined in subsection (j) of Section
6 15-1302 of this Act.

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

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

24 (6) "Domicile" means:

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

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

4 (C) for a federally chartered entity or an
5 investment company registered under the Investment
6 Company Act of 1940, the state of its home office; and

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

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

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

15 (8.5) "Escheat fee" means any charge imposed solely by
16 virtue of property being reported as presumed abandoned.

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

20 (9.5) "Finder" means (i) a person engaged in the
21 location, recovery, purchase, or assignment of property
22 held by the administrator for a fee, compensation,
23 commission, or other remuneration paid by the owner of the
24 property or (ii) a person engaged in assisting in the
25 location, recovery, purchase, or assignment of property
26 held by the administrator for a fee, compensation,

1 commission, or other remuneration paid by the owner of the
2 property.

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

6 (A) includes:

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

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

13 (I) points sometimes referred to as gems,
14 tokens, gold, and similar names; and

15 (II) digital codes; and

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

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

19 (I) money; or

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

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

24 (11) "Gift card" means a record evidencing a promise
25 made for consideration by the seller or issuer of the
26 record that goods, services, or money will be provided to

1 the owner of the record to the value or amount shown in the
2 record that is either:

3 (A) a record:

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

7 (ii) the value of which does not expire;

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

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

12 (v) that, unless required by law, may not be
13 redeemed for or converted into money or otherwise
14 monetized by the issuer; or

15 (B) a prepaid commercial mobile radio service, as
16 defined in 47 CFR 20.3, as amended.

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

20 (13) "Insurance company" means an association,
21 corporation, or fraternal or mutual-benefit organization,
22 whether or not for profit, engaged in the business of
23 providing life endowments, annuities, or insurance,
24 including accident, burial, casualty, credit-life,
25 contract-performance, dental, disability, fidelity, fire,
26 health, hospitalization, illness, life, malpractice,

1 marine, mortgage, surety, wage-protection, and
2 worker-compensation insurance.

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

10 (15) "Mineral" means gas, oil, coal, oil shale, other
11 gaseous liquid or solid hydrocarbon, cement material, sand
12 and gravel, road material, building stone, chemical raw
13 material, gemstone, fissionable and nonfissionable ores,
14 colloidal and other clay, steam and other geothermal
15 resources, and any other substance defined as a mineral by
16 law of this State other than this Act.

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

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

25 (B) for the extraction, production, or sale of
26 minerals, including a net revenue interest, royalty,

1 overriding royalty, extraction payment, and production
2 payment; and

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

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

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

13 (19) "Net card value" means the original purchase
14 price or original issued value of a stored-value card,
15 plus amounts added to the original price or value, minus
16 amounts used and any service charge, fee, or dormancy
17 charge permitted by law.

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

25 (21) "Owner", unless the context otherwise requires,
26 means a person that has a legal, beneficial, or equitable

1 interest in property subject to this Act or the person's
2 legal representative when acting on behalf of the owner.

3 The term includes:

4 (A) a depositor, for a deposit;

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

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

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

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

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

18 (24) "Property" means tangible property described in
19 Section 15-205 or a fixed and certain interest in
20 intangible property held, issued, or owed in the course of
21 a holder's business or by a government, governmental
22 subdivision, agency, or instrumentality. The term:

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

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

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

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

9 (iii) a security except for:

10 (I) a worthless security; or

11 (II) a security that is subject to a lien,
12 legal hold, or restriction evidenced on the
13 records of the holder or imposed by operation
14 of law, if the lien, legal hold, or
15 restriction restricts the holder's or owner's
16 ability to receive, transfer, sell, or
17 otherwise negotiate the security;

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

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

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

24 (vii) an amount distributable from a trust or
25 custodial fund established under a plan to provide
26 health, welfare, pension, vacation, severance,

1 retirement, death, stock purchase, profit-sharing,
2 employee-savings, supplemental-unemployment
3 insurance, or a similar benefit; and

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

7 (C) does not include:

8 (i) game-related digital content;

9 (ii) a loyalty card;

10 (iii) a gift card; or

11 (iv) funds on deposit or held in trust
12 pursuant to Section 16 of the Illinois Pre-Need
13 Cemetery Sales Act; and ~~—~~

14 (D) includes any overpayment made by any person to
15 a government, governmental subdivision, agency, or
16 instrumentality, including, but not limited to, a
17 payment for any tax, license, or fee that was made in
18 excess of the amount ultimately required of the payor.
19 The changes made by this amendatory Act of the 104th
20 General Assembly is a restatement and clarification of
21 existing law.

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

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

6 (27) "Security" means:

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

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

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

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

18 (iii) specifically indorsed to the person; or

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

21 (28) "Sign" means, with present intent to authenticate
22 or adopt a record:

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

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

26 (29) "State" means a state of the United States, the

1 District of Columbia, the Commonwealth of Puerto Rico, the
2 United States Virgin Islands, or any territory or insular
3 possession subject to the jurisdiction of the United
4 States.

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

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

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

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

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

20 (A) transmission of communications or information;

21 (B) production, storage, transmission, sale,
22 delivery, or furnishing of electricity, water, steam,
23 or gas; or

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

26 (32) "Virtual currency" means any type of digital

1 unit, including cryptocurrency, used as a medium of
2 exchange, unit of account, or a form of digitally stored
3 value, which does not have legal tender status recognized
4 by the United States. The term does not include:

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

7 (B) game-related digital content; or

8 (C) a loyalty card or gift card.

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

13 (Source: P.A. 104-116, eff. 1-1-26.)

14 (765 ILCS 1026/15-1302)

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

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

21 (b) Prohibition on future assignments. If a provision in
22 an agreement described in Section 15-1301 applies to an
23 obligation that did not exist or was not owed to the assignor
24 at the time of execution of the agreement, the provision is
25 void regardless of when the agreement was entered into.

1 (c) Limit on fees. An agreement under this Article 13 that
2 provides for a fee, compensation, commission, or other
3 remuneration in an amount that is more than 10% of the amount
4 collected is unenforceable except by the apparent owner. The
5 purchase, assignment, or other conveyance of unclaimed
6 property to a finder, resulting in a net fee, compensation,
7 commission, remuneration, or other profit to the finder in
8 excess of 10% of the amount collected is prohibited.

9 (d) Other grounds for being void. An apparent owner or the
10 administrator may assert that an agreement described in this
11 Article 13 is void on a ground other than it provides for
12 payment of compensation in excess of the amount authorized by
13 paragraph (c) of this Section.

14 (e) License required. On or after January 1, 2026, a
15 person attempting or seeking to act as a finder must be
16 licensed as a finder by the administrator pursuant to Section
17 15-1303 ~~15-1503~~.

18 (f) Attorneys. This Section does not apply to an agreement
19 between an owner and an attorney to pursue a claim for recovery
20 of specifically identified property held by the administrator
21 or to contest the administrator's denial of a claim for
22 recovery of the property where the attorney has an
23 attorney-client relationship with the owner.

24 (g) CPA firms. This Section does not apply to an apparent
25 owner's agreement with a CPA firm licensed under the Illinois
26 Public Accounting Act, or with an affiliate of such firm, if

1 all of the following apply:

2 (1) the CPA firm has registered with the administrator
3 and is in good standing with the Illinois Department of
4 Financial and Professional Regulation;

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

6 (3) the CPA firm, or with an affiliate of such firm,
7 also provides the apparent owner professional services to
8 assist with the apparent owner's compliance with the
9 reporting requirements of this Act. The administrator
10 shall adopt rules to implement and administer the
11 registration of CPA firms and the claims process under
12 this paragraph (g).

13 (h) Enforcement. The administrator may use all the powers
14 under Section 15-1002 to determine compliance with this
15 Article.

16 (i) Bankrupt and dissolved business associations. Article
17 13 does not apply to asset purchase agreements involving the
18 assets of a business association arising out of a bankruptcy
19 proceeding under Title 11 of the United States Code or
20 corporate dissolution or similar proceeding under applicable
21 State law such as receiverships and assignments for the
22 benefit of creditors. Claimants for property acquired under
23 the provisions of this subsection are not required to be
24 licensed as finders.

25 (j) Asset purchasers. Article 13 does not apply to asset
26 purchase agreements between an asset purchaser and sellers who

1 comprise a large business association. For the purposes of
2 this subsection, a large business association is a business
3 association or group of business associations that:

4 (1) generates \$100 million or more in annual gross
5 receipts or sales;

6 (2) employs 100 or more full-time employees in the
7 United States; or

8 (3) has equity securities publicly traded on an
9 exchange regulated by the federal Securities and Exchange
10 Commission.

11 Annual gross receipts or sales shall be determined at the
12 level of the unitary business group as that term is defined in
13 the Illinois Income Tax Act. The administrator may change by
14 administrative rule the annual gross receipts or sales
15 threshold to an amount less than \$100 million.

16 Claims filed by an asset purchaser under this subsection
17 must include:

18 (1) a complete and unredacted copy of the asset
19 purchase agreement or similar contract between the asset
20 purchaser and the seller; and

21 (2) an attestation by the seller in the asset purchase
22 agreement or in a separate written affirmation from the
23 owner that the owner meets one or more of the above
24 characteristics that qualify it as a large business
25 association and is aware that it is selling unclaimed
26 property that may be recovered from the administrator

1 without paying a fee.

2 If the seller is a publicly traded entity, the asset
3 purchaser may provide a copy, or a link to an online copy, of
4 the most recently filed 10K with the Securities and Exchange
5 Commission in lieu of the affirmation that the owner meets one
6 or more of the characteristics that qualify as a large
7 business association.

8 Asset purchase agreements that include future interests in
9 property held by the administrator must provide sellers with a
10 right to receive notice of amounts received by the asset
11 purchaser on claims for that property. Asset purchase
12 agreements that include future interests in property held by
13 the administrator may provide for a share, purchase price
14 adjustment, or deferred payment to the seller upon receipt of
15 amounts on claims for that property.

16 The asset purchase agreement and the written affirmation
17 provided under this subsection are exempt from disclosure
18 under the Freedom of Information Act.

19 Nothing in this subsection limits the ability of the
20 administrator to request or receive additional evidence
21 sufficient to establish to the satisfaction of the
22 administrator that the claimant is the owner of the property
23 under Article 9.

24 Asset purchasers must register with the administrator. The
25 administrator must adopt rules to implement and administer the
26 registration of asset purchasers and the claims process under

1 this subsection.

2 This subsection applies retroactively to any claim filed
3 by an asset purchaser between January 1, 2026 and the
4 effective date of this Act. Claims filed by an asset purchaser
5 after January 1, 2026 based on an asset purchase agreement
6 executed before January 1, 2026 must be accompanied by a
7 complete and unredacted copy of the asset purchase agreement
8 or similar contract between the asset purchaser and the seller
9 but otherwise comply with Article 13 as it existed before
10 January 1, 2026.

11 (Source: P.A. 103-977, eff. 1-1-25; 104-116, eff. 1-1-26.)

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