

UNCLAIMED PROPERTY – Revised Uniform Unclaimed Property Act (RUUPA)

765 ILCS 1026 Section 15-401 Effective January 1, 2018

Unclaimed property is any kind of property that is separated from the owner and has remained unclaimed or dormant for a specified number of years, excluding real estate or anything with property title.

Unclaimed Property is unclaimed or abandoned intangible property. It represents a certain obligation a company is holding for another person or business. It includes checking and saving accounts, certificates of deposit, over payments, insurance checks, payroll checks, utility refunds, money orders, un-cashed checks, dividends, stocks, bonds, contents of safe deposit boxes and more.

Property such as check payments or accounts payable, held by government entities is assumed inactive or dormant when unclaimed for 3 years and attempts to locate the owner have been unsuccessful. After 3 years, unclaimed property is to be reported to the Illinois State Treasurer's Office, who will hold the property until the rightful owner can be identified.

Wages held by government entities is assumed inactive or dormant when unclaimed for 1 year and attempts to locate the owner have been unsuccessful. After 1 year, unclaimed property is to be reported to the Illinois State Treasurer's Office, who will then hold the property until the rightful owner can be identified.

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

Property Type	Dormancy Period (years)
Accounts receivable credit	3
Payroll	1
Accounts payable	3

Unclaimed property is remitted to the Illinois State Treasurer's Office by November 1st of each year. Please visit the Illinois State Treasurer's Office and search for and claim any unclaimed property: <https://icash.illinoistreasurer.gov/app/claim-search>