

Unclaimed Property Holders Coalition
*** Borden Consulting Group * Consumer Credit Industry Association ***
Council On State Taxation * Laurel Hill * Network Branded Prepaid Card Association *
Securities Industry & Financial Markets Association * Securities Transfer Association *
Shareholder Services Association * Thrivent Financial for Lutherans *
Unclaimed Property Professionals Organization

May 31, 2017

Hon. Barbara Flynn Currie, Chair, repcurrie@sbcglobal.net
Hon. Dan Brady, dan@rep-danbrady.com
Hon. Lou Lang, langli@ilga.gov
Hon. Tom Demmer, demmer@ilhousegop.org; rep@tomdemmer.com
Hon. Arthur Turner, arthurt@ilga.gov

RE: Illinois HB 2603- *Revised Uniform Unclaimed Property Act*

Dear Illinois Rules Committee:

The Holders Coalition ("Coalition") represents institutions whose members hold or represent owners of property. The Coalition was initially formed to assist the Uniform Law Commission ("ULC") develop and approve the *Revised Uniform Unclaimed Property Act of 2016* ("RUUPA 2016"). Throughout the multi-year process, the members of the Coalition earnestly worked with the ULC's Drafting Committee and other participating stakeholders to develop the RUUPA 2016, sharing valuable testimony, insight, and expertise on legal, regulatory, technical, and operational matters.

While the title of HB 2603 is the *Revised Uniform Unclaimed Property Act*, it deviates notably from the *Revised Uniform Unclaimed Property Act (2016)* which was promulgated by the ULC in July 2016. Though the promulgated uniform act is not perfect, it does embrace some key owner and holder protections which are not currently incorporated in HB 2603. As is currently written, the Coalition cannot support HB 2603. We urge you to become familiar with how the provisions of HB 2603 would work in practice and markedly deviate from RUUPA 2016 before further advancement of this legislation. For your convenience, we have enclosed a copy of the ULC's RUUPA 2016. As you can see from the RUUPA, certain policy options are reserved to the states, and thus longstanding Illinois policy should not be changed in these areas under the guise of RUUPA conformity.

We appreciate your commitment to updating Illinois unclaimed property laws. The members of the Coalition will happily provide any needed technical information on concerns and otherwise try to be helpful to you. Please see the enclosed document for contact information. Thank you for your consideration.

Sincerely,

Unclaimed Property Holders Coalition

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Enclosure (2)