



SUPPORT
[SB 3229 \(Harmon\)](#)
Revised Uniform Unclaimed Property Act (RUUPA) revisions

Background:

Last year, the General Assembly passed the Revised Uniform Unclaimed Property Act. The Act replaced the previous Uniform Disposition of Unclaimed Property Act. While there are improvements in the new law, the legislation as introduced contained serious flaws that weren't properly vetted by stakeholders and the legislative committee process. Instead, a rough draft was inserted into the budget package at the last minute and passed as is.

In the fall veto session, a trailer bill was passed that attempted to correct some of the original mistakes in the law. Unfortunately, the law still contains provisions that create substantial harm to banking customers across the state. SB 3229 is an initiative of the banking profession to protect the financial and privacy interests of our customers.

SB 3229 Key Provisions:

- Direct deposit and automatic bill pay are popular services with banking customers. RUUPA does not recognize recurring Automated Clearing House (ACH) transfers as an indication of interest in an account, leaving consumers vulnerable to having their funds confiscated simply because they choose to use these common financial services.
- Many banking customers also choose to set up automatic renewal periods when they invest in Certificates of Deposit so that they can take advantage of compounded interest in their investment. RUUPA limits a customer's ability to use automatic renewal as a financial tool to let their investments grow. These savings are now subject to be taken by the State.
- RUUPA also gives third party auditors access to banking customers sensitive and private financial data. This legislation creates a visitation standard and a confidentiality standard to protect customers by placing limits on who has access to their data and how that information is used.

**The Community Bankers Association of Illinois
respectfully asks for your favorable SUPPORT of SB 3229.**