



## ILLINOIS LEGISLATION EFFECTIVE JANUARY 1, 2018

**Public Act 100-22:** Repeals the Uniform Disposition of Unclaimed Property Act and replaces it with the Revised Uniform Unclaimed Property Act. Among notable differences are the reduction of the holding period (prior to turning property over to the State Treasurer) from five years to three years; CDs and other accounts that typically roll over or otherwise automatically renew are subject to turnover as unclaimed property three years after the initial maturity date unless there is affirmative request or acknowledgment by the customer for the renewal at maturity; and the ability of the State Treasurer to contract with an outside entity to conduct unclaimed property examinations.

CBAI opposed the Revised Uniform Unclaimed Property Act when it was introduced as an independent bill, but the language was later added into the budget bill that was agreed to by the General Assembly and the Governor and became law through that vehicle. CBAI, working in conjunction with other banking trade associations and other affected associations, pursued a trailer bill (Senate Bill 868) in an effort to remedy objectionable provisions in the new law. Senate Bill 868 has passed both chambers of the General Assembly with overwhelming majority votes and awaits the Governor's signature. It would have the same January 1 effective date as the new law that it is amending, effectively making some changes to the new Revised Uniform Unclaimed Property Act on the same day that it becomes law. Because Senate Bill 868 did not accomplish all of the remedial changes to the new law that CBAI deemed helpful, more changes will be pursued legislatively in the 2018 Spring Session.

**Public Act 100-240:** Adds a new section to Illinois' Consumer Fraud and Deceptive Business Practices Act to prohibit a consumer services contract from preventing the consumer from making disparaging remarks about the service(s), the service provider or the service provider's employees. Prohibits waiver.

**Public Act 100-268:** Amends the Residential Mortgage License Act of 1987 to require the mortgagee to accept “whole month payments” when the mortgagor is in arrears by more than one month; does not affect the right of mortgagee to assert /enforce its rights under the mortgage.

**Public Act 100-269:** Amends the Security Deposit Return Act to prohibit a lessor of property containing 5 or more units from withholding any security deposit for rent payment or reimbursement for property damage until the lessor has given the vacated lessee, within 30 days of the vacation from the premises, an itemized list of damages and receipts for repairs. Provides that if the lease fixed an agreed-upon cost for repairs of certain components of the premises, that amount may be withheld but the itemized statement must include a copy of the applicable provision in the lease. This could be relevant to a bank that acquires rental property by foreclosure or deed in lieu.

**Public Act 100-0304:** Amends the Division of Banking Act. Provides that the Division of Banking of the Department of Financial and Professional Regulation shall review the federal Community Reinvestment Act performance evaluations of any financial institution regulated by the Division to monitor the efforts State chartered banks are making to meet the credit needs of the communities in which they serve, including low-income and moderate-income neighborhoods, consistent with safe and sound banking practices. Provides that the Department may electronically publish an annual report to provide the performance evaluations of State chartered banks.

For further information or to obtain a copy of any of these new laws, please contact CBAI General Counsel Jerry Cavanaugh by phone (1/800-736-2224 from within Illinois) or by email at ([jerryc@cbai.com](mailto:jerryc@cbai.com)).