



STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

ACCOUNTING BULLETIN

TO: Fiscal Officers of All State Agencies

FROM: Steven L. Valasek, Assistant Comptroller - Operations

DATE: October 1, 2013

SUBJECT: Extending the Time Period to Replace Escheated Warrants

NUMBER: 192

Public Act 98-0411 amended the State Comptroller Act to extend the replacement period for escheated warrants to 10 years from the original warrant date. The amendment became effective August 16, 2013. The following portion of the State Comptroller Act (15 ILCS 405/10.10) has been amended:

- (f) After 5 years from the date of issuance of the original warrant but no later than 10 years after that date, the Comptroller may issue a replacement warrant on the Warrant Escheat Fund to a person or entity entitled thereto, as those persons and entities are described in subsection (b) of this Section, if the following requirements are met:
- (1) the person or entity verifies that they are entitled to the original warrant;
 - (2) in the case of a warrant that is not presented by the requestor, the paying agency certifies that the original payee is still entitled to the payment; and
 - (3) the Comptroller's records are available and confirm that the warrant was not replaced.

The IOC is working on system changes to SAMS. In previous years, the IOC has annually purged escheated warrants from SAMS tables that had passed the 5 year replacement window. The IOC will change this purge process to a 10 year cycle.

Agencies should continue to use the Warrant Action Request Form (C-50) to request escheated warrant replacements for warrants less than or equal to 10 years old. In accordance with Section 10.10 (f) (2), an agency will be requested to certify that the original payee is still entitled to the payment in the event the warrant is not presented by the requestor. The IOC recommends that all agencies review their record retention policies pursuant to this new legislative requirement.

The IOC will review its records of escheated warrant replacement requests for the past year that were denied because the warrant was over 5 years old. If the item qualifies under the new legislation, the IOC will contact the agency or the vendor to assist in the replacement process.

If you have any questions, please contact Kathleen Killion at (217) 782-4106. Agencies may access this and other Accounting, SAMS, and Payroll Bulletins on the Comptroller's website at www.ioc.state.il.us under Resource Library.