

Unclaimed Property:

Illinois: Proposed Rule Amendments Reflect Unclaimed Property Law Changes and Address Virtual Currency

Proposed Amended 74 Ill. Adm. Code 760 et al., Ill. Dept. of Rev. (5/31/24). Reflecting unclaimed property legislation enacted in 2023, the Illinois Department of Revenue has proposed several administrative rule amendments – including that any reported abandoned property in the form of defined “virtual currency” must be liquidated by the holder within 30 days prior to filing the report. The proposal states that if a holder reasonably believes it cannot liquidate virtual currency and cannot otherwise cause virtual currency to be liquidated, “the holder shall promptly notify the administrator in writing and explain the reasons why the virtual currency cannot be liquidated.” Comments on these proposed changes are due no later than 45 days after their May 31, 2024 publication. Please contact us with any questions.

URL: https://www.ilsos.gov/departments/index/register/volume48/register_volume48_22.pdf

— Nina Renda (Morristown)
Partner
Deloitte Tax LLP
akrenda@deloitte.com

Jenna Fenelli (Morristown)
Senior Manager
Deloitte Tax LLP
jfenelli@deloitte.com

Lilliam Cruz-Villacis (Morristown)
Senior Manager
Deloitte Tax LLP
lmacruz@deloitte.com

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