

1 AN ACT concerning trusts.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Trusts and Trustees Act is amended by
5 changing Section 11 as follows:

6 (760 ILCS 5/11) (from Ch. 17, par. 1681)
7 Sec. 11. Accounts.

8 (a) Every trustee at least annually shall furnish to the
9 beneficiaries then entitled to receive or receiving the
10 income from the trust estate, or if none, then those
11 beneficiaries eligible to have the benefit of the income from
12 the trust estate and all reasonably ascertainable remainder
13 beneficiaries who would take if all income interests
14 immediately terminated, and no powers of appointment were
15 exercised, a current account showing the receipts,
16 disbursements and inventory of the trust estate. A current
17 account shall be binding on the beneficiaries receiving the
18 account and on such beneficiaries' heirs and assigns unless
19 an action against the trustee is instituted by the
20 beneficiary or such beneficiary's heirs and assigns within 3
21 years from the date the current account is furnished.

22 (b) Every trustee shall on termination of the trust
23 furnish to the beneficiaries then entitled to distribution of
24 the trust estate a final account for the period from the date
25 of the last current account to the date of distribution
26 showing the inventory of the trust estate, the receipts,
27 disbursements and distributions and shall make available to
28 such beneficiaries copies of prior accounts not theretofore
29 furnished. Such final accounting shall be binding on the
30 beneficiaries receiving the same and all persons claiming by
31 or through them, unless an action against the trustee is

1 instituted by the beneficiary or person claiming by or
2 through him or her within 3 years from the date the final
3 account is furnished.

4 (c) With respect to trust estates which terminated and
5 were distributed 10 years or less prior to January 1, 1988,
6 the final account furnished to the beneficiaries entitled to
7 distribution of the trust estate shall be binding on the
8 beneficiaries receiving the same and all persons claiming by
9 or through them, unless an action against the trustee is
10 instituted by the beneficiary or person claiming by or
11 through him or her within 5 years from January 1, 1988 or
12 within 10 years from the date the final account was
13 furnished, whichever is longer.

14 (d) With respect to trust estates which terminated and
15 were distributed more than 10 years prior to January 1, 1988,
16 the final account furnished to the beneficiaries entitled to
17 distribution of the trust estate shall be binding on the
18 beneficiaries receiving the same and all persons claiming by
19 or through them, unless an action against the trustee is
20 instituted by the beneficiary or person claiming by or
21 through him or her within 2 years from January 1, 1988.

22 (e) If a beneficiary is under a legal disability, the
23 account shall be provided to the representative of the estate
24 of the beneficiary and shall be binding on the beneficiary
25 and the beneficiary's estate unless an action against the
26 trustee is instituted by the representative within 3 years
27 from the date the account is furnished. If no
28 representative for the estate of a beneficiary under legal
29 disability has been appointed, the account shall be provided
30 to a spouse, parent, adult child, or guardian of the person
31 of the beneficiary and shall be binding on the beneficiary
32 unless an action is instituted against the trustee by the
33 spouse, parent, adult child, or guardian of the person to
34 whom the account is furnished within 3 years from the date it

1 is furnished.

2 (f) If the trustee is guilty of fraudulent concealment,
3 notwithstanding subsection (a), (b), (c), (d) or (e), the
4 beneficiary may bring the action within the time limit set
5 forth in Section 13-215 of the Code of Civil Procedure.

6 (g) Receipt of an account by a beneficiary (or other
7 person, as provided) is presumed if the trustee has
8 procedures in place requiring the mailing or delivery of an
9 account to the beneficiary (or other person, as provided).
10 This presumption shall apply to the mailing or delivery of an
11 account by electronic means or the provision of access to an
12 account by electronic means so long as the beneficiary has
13 agreed to receive such electronic delivery or access.

14 (Source: P.A. 92-222, eff. 8-2-01.)

15 Section 99. Effective date. This Act takes effect
16 January 1, 2004.