



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 115/2

from Ch. 17, par. 3602

Amends the Savings and Loan Share and Account Act. Makes technical changes to a Section relating to joint ownership of accounts.

LRB093 16898 SAS 42555 b

1 AN ACT concerning financial regulation.

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

4 Section 5. The Savings and Loan Share and Account Act is
5 amended by changing Section 2 as follows:

6 (205 ILCS 115/2) (from Ch. 17, par. 3602)

7 Sec. 2. Joint ownership of accounts. Any savings and loan
8 or Federal savings and loan association may issue shares, share
9 accounts or accounts in the joint names of 2 ~~two~~ or more
10 persons or their survivor, in which event any of such persons
11 shall have power to act in all matters related to such shares,
12 share accounts or accounts whether the other person or persons
13 named in such shares, share accounts or accounts be living or
14 not. Such a joint account shall create a single membership in
15 any such association. The repurchase or redemption or
16 withdrawal value of shares, share accounts or accounts issued
17 in joint names, and dividends thereon, or other rights relating
18 thereto, may be paid or delivered, in whole or in part, to any
19 of such persons, whether the other person or persons be living
20 or not. The payment or delivery to any such person, or a
21 receipt or acquittance signed by any such person, to whom any
22 such payment or any such delivery of rights is made, shall be a
23 valid and sufficient release and discharge of any such
24 association for the payment or delivery so made.

25 (Source: Laws 1939, p. 478.)