

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

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