

# HB1194



## 95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB1194

by Rep. Jack D. Franks

### SYNOPSIS AS INTRODUCED:

205 ILCS 115/2

from Ch. 17, par. 3602

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

LRB095 08024 MJR 28186 b

A BILL FOR

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

1 or delivery so made.

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