

HB3776



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB3776

Introduced 2/25/2009, by Rep. Keith Farnham

SYNOPSIS AS INTRODUCED:

205 ILCS 625/2

from Ch. 17, par. 2132

Amends the Illinois Trust and Payable on Death Accounts Act. Provides that "beneficiary" includes, but is not limited to, a natural person, corporation, charitable organization, or any other organization.

LRB096 09917 MJR 20080 b

A BILL FOR

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 Illinois Trust and Payable on Death Accounts
5 Act is amended by changing Section 2 as follows:

6 (205 ILCS 625/2) (from Ch. 17, par. 2132)

7 Sec. 2. Definitions. As used in this Act, the following
8 words have the meanings ascribed to them as set forth herein:

9 (a) "Institution" includes any bank as defined in Section 2
10 of the Illinois Banking Act, any association as defined in
11 Section 1-10.03 of the Illinois Savings and Loan Act, any
12 insured savings bank as defined in Section 1007.75 of the
13 Savings Bank Act, or any credit union as defined in Section 1.1
14 of the Illinois Credit Union Act, and similar federal
15 institutions.

16 (b) "Account" includes any account, deposit, certificate
17 of deposit, withdrawable capital account or credit union share
18 in any institution.

19 (c) "Beneficiary" includes, but is not limited to, a
20 natural person, corporation, charitable organization, or any
21 other organization.

22 (Source: P.A. 92-285, eff. 1-1-02.)