

**SB3204**



**97TH GENERAL ASSEMBLY**

**State of Illinois**

**2011 and 2012**

**SB3204**

Introduced 2/1/2012, by Sen. Kirk W. Dillard - Don Harmon

**SYNOPSIS AS INTRODUCED:**

755 ILCS 45/2-4

from Ch. 110 1/2, par. 802-4

Amends the Illinois Power of Attorney Act. Provides that this Act does not apply to any agreement, other than an Illinois Statutory Short Form Power of Attorney, under which a financial institution is named as an agent for any person. Defines "financial institution". Provides that any agreement or contract of the type described is not a "non-statutory property power" subject to the requirements of being executed by the principal who designates the agent and the agent's powers and whose signature is witnessed and notarized; this provision is a declaration of existing law.

LRB097 15564 AJO 60701 b

**A BILL FOR**

1 AN ACT concerning civil law.

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

4 Section 5. The Illinois Power of Attorney Act is amended by  
5 changing Section 2-4 as follows:

6 (755 ILCS 45/2-4) (from Ch. 110 1/2, par. 802-4)

7 Sec. 2-4. Applicability. (a) The principal may specify in  
8 the agency the event or time when the agency will begin and  
9 terminate, the mode of revocation or amendment and the rights,  
10 powers, duties, limitations, immunities and other terms  
11 applicable to the agent and to all persons dealing with the  
12 agent, and the provisions of the agency will control  
13 notwithstanding this Act, except that every health care agency  
14 must comply with Section 4-5 of this Act.

15 (b) From and after the effective date of this Act: (1) this  
16 Act governs every agency, whenever and wherever executed, and  
17 all acts of the agent to the extent the provisions of this Act  
18 are not inconsistent with the agency; and (2) this Act applies  
19 to all agencies exercised in Illinois and to all other agencies  
20 if the principal is a resident of Illinois at the time the  
21 agency is signed or at the time of exercise or if the agency  
22 indicates that Illinois law is to apply. Providing forms of  
23 statutory property and health care powers in Articles III and

1 IV does not limit the applicability of this Act, it being  
2 intended that every agency, including, without limitation, the  
3 statutory property and health care power agencies, shall have  
4 the benefit of and be governed by Article II, by Sections 4-1  
5 through 4-9 and Section 4-11 of Article IV, and by all other  
6 general provisions of this Act, except to the extent the terms  
7 of the agency are inconsistent with this Act.

8 (c) Notwithstanding the provisions of subsections (a) and  
9 (b), this Act shall not apply to any agreement or contract,  
10 other than an Illinois Statutory Short Form Power of Attorney,  
11 under which a financial institution is named as an agent for  
12 any person. For purposes of this subsection, a "financial  
13 institution" is defined as (1) a financial institution as  
14 defined in Section 2 of the Illinois Banking Act or (2) a  
15 broker-dealer registered with the United States Securities and  
16 Exchange Commission.

17 (d) Any agreement or contract described in subsection (c)  
18 is not a "non-statutory property power" subject to subsection  
19 (b) of Section 3-3. This subsection (d) is a declaration of  
20 existing law, shall not be construed as a new enactment, and is  
21 applicable to all agreements or contracts whenever executed.

22 (Source: P.A. 86-736.)