92 HB1051 LRB9206833JSpc

- 1 AN ACT concerning payable on death accounts.
- it enacted by the People of the State of Illinois, 2
- 3 represented in the General Assembly:
- 4 Section 5. The Illinois Trust and Payable on Death
- Accounts Act is amended by changing Sections 2 and 4 as 5
- б follows:
- (205 ILCS 625/2) (from Ch. 17, par. 2132) 7
- 8 Sec. 2. Definitions. As used in this Act, the following
- words have the meanings ascribed to them as set forth herein: 9
- 10 (a) "Institution" includes any bank as defined
- Section 2 of the "Illinois Banking Act",-approved-May-11, 11
- 12 1955,-as-amended, any association as defined in Section
- 13 1-10.03 of the "Illinois Savings and Loan Act", -approved-July
- 57--19557--as-amended, any insured savings bank as defined in 14
- 15 Section 1007.75 of the Savings Bank Act, or any credit union
- 16 as defined in Section 1.1 of the "Illinois Credit Union Act",
- approved--August--30,--1979,--as-amended, and similar federal 17
- 18 institutions.

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- 19 (b) "Account" includes any account, deposit, certificate
- of deposit, withdrawable capital account or credit union 20
- share in any institution. 21
- 22 (Source: P.A. 84-461.)
- (205 ILCS 625/4) (from Ch. 17, par. 2134) 23
- Sec. 4. Payable on Death Account Incidents. If one or 24
- 25 more persons a-person opening or holding an account sign
- signs an agreement with the institution providing that on the 26
- death of the <u>last surviving</u> person designated as holder the 27
- persons, the account, and any balance therein which exists

account shall be paid to or held by another person or

from time to time, shall be held as a payment on death 30

If no person

- 1 account and unless otherwise agreed in writing between the
- 2 person or persons opening or holding the account and the
- 3 institution:
- 4 (a) Any The holder during his or her lifetime may change
- 5 any of the designated persons to own the account at the his
- 6 er-her death of the last surviving holder without the
- 7 knowledge or consent of any other holder or the said
- 8 designated persons by a written instrument accepted by the
- 9 institution;
- 10 (b) Any The holder may make additional deposits to and
- 11 withdraw any part or all of the account at any time without
- 12 the knowledge or consent of any other holder or the
- 13 designated person or persons to own the account at $\underline{\text{the}}$ $\underline{\text{his-er}}$
- 14 her death of the last surviving holder, subject to the bylaws
- and regulations of the institution, and all withdrawals shall
- 16 constitute a revocation of the agreement as to the amount
- 17 withdrawn; and

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- 18 (c) Upon the death of the <u>last surviving</u> holder of the
- 19 account, the person so designated to be the owner of the
- 20 account who is then living shall be the sole owner of the
- 21 account, unless more than one person is so designated and
- then living in which case <u>those</u> said persons shall hold the

survivorship as between those persons.

account in equal shares as tenants in common with no right of

- 25 designated as the owner of the account on the death of the
- 26 <u>last surviving</u> holder is then living, the proceeds shall vest
- in the estate of the <u>last surviving</u> holder of the account.
- 28 (Source: P.A. 84-461.)