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

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

persons, the account, and any balance therein which exists

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

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 $\underline{\text{the}}$ 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
- designated person or persons to own the account at the his-or
- 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

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

survivorship as between those persons.

- 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.)