

1 AN ACT concerning corporate fiduciaries.

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

4 Section 5. The Corporate Fiduciary Act is amended by
5 changing Section 6-13 as follows:

6 (205 ILCS 620/6-13) (from Ch. 17, par. 1556-13)

7 Sec. 6-13. Expenses. All expenses of a receivership,
8 including reasonable receiver's and attorney's fees, approved
9 by the Commissioner, shall be paid out of the assets of the
10 corporate fiduciary. All expenses of any preliminary or
11 other examination into the condition of any such corporate
12 fiduciary or receivership, and all expenses incident to and
13 in connection with the possession and control of the
14 corporate fiduciary and its assets for the purpose of
15 examination, reorganization, or liquidation through
16 receivership shall be paid out of the assets of such
17 corporate fiduciary. The payment herein authorized may be
18 made by the Commissioner with moneys ~~monies~~ and property of
19 the corporate fiduciary in his or her possession and control
20 and shall have priority over all claims but shall not give
21 rise to a claim against properties held by the corporate
22 fiduciary in a fiduciary capacity.

23 If moneys ~~monies~~ and property of the corporate fiduciary
24 are insufficient to pay such expenses, they may be paid from
25 the Corporate Fiduciary Receivership account in the Bank and
26 Trust Company Fund established pursuant to Section 5-10 of
27 this Act.

28 (Source: P.A. 86-754; 86-952; 86-1028.)