

HB1395



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB1395

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

205 ILCS 115/2

from Ch. 17, par. 3602

Amends the Savings and Loan Share and Account Act. Makes a technical change to a Section relating to joint ownership of accounts.

LRB101 03407 JRG 48415 b

A BILL FOR

1 AN ACT concerning regulation.

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

4 Section 5. The Savings and Loan Share and Account Act is
5 amended by changing Section 2 as follows:

6 (205 ILCS 115/2) (from Ch. 17, par. 3602)

7 Sec. 2. Any savings and ~~and~~ loan or Federal savings and
8 loan association may issue shares, share accounts or accounts
9 in the joint names of two or more persons or their survivor, in
10 which event any of such persons shall have power to act in all
11 matters related to such shares, share accounts or accounts
12 whether the other person or persons named in such shares, share
13 accounts or accounts be living or not. Such a joint account
14 shall create a single membership in any such association. The
15 repurchase or redemption or withdrawal value of shares, share
16 accounts or accounts issued in joint names, and dividends
17 thereon, or other rights relating thereto, may be paid or
18 delivered, in whole or in part, to any of such persons, whether
19 the other person or persons be living or not. The payment or
20 delivery to any such person, or a receipt or acquittance signed
21 by any such person, to whom any such payment or any such
22 delivery of rights is made, shall be a valid and sufficient
23 release and discharge of any such association for the payment

1 or delivery so made.

2 (Source: Laws 1939, p. 478.)