

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"~~7--approved-May-117~~
12 ~~19557--as-amended~~, any association as defined in Section
13 1-10.03 of the "Illinois Savings and Loan Act"~~7--approved-July~~
14 ~~57--19557--as-amended~~, any insured savings bank as defined in
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"~~7~~
17 ~~approved--August--307--19797--as-amended~~, and similar federal
18 institutions.

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)

24 Sec. 4. Payable on Death Account Incidents. If one or
25 more persons ~~a-person~~ opening or holding an account sign
26 signs an agreement with the institution providing that on the
27 death of the last surviving person designated as holder the
28 account shall be paid to or held by another person or
29 persons, the account, and any balance therein which exists
30 from time to time, shall be held as a payment on death

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 the his-~~er~~
14 ~~er~~ death of the last surviving holder, subject to the bylaws
15 and regulations of the institution, and all withdrawals shall
16 constitute a revocation of the agreement as to the amount
17 withdrawn; and

18 (c) Upon the death of the last surviving 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
22 then living in which case those said persons shall hold the
23 account in equal shares as tenants in common with no right of
24 survivorship as between those persons. If no person
25 designated as the owner of the account on the death of the
26 last surviving holder is then living, the proceeds shall vest
27 in the estate of the last surviving holder of the account.

28 (Source: P.A. 84-461.)