**Section 722.700 Death of a Designated Beneficiary**

*Upon the death of the designated beneficiary, proceeds from an account may be transferred to the estate of a designated beneficiary, or to an account for another eligible individual specified by the designated beneficiary or the estate of the designated beneficiary, or transferred pursuant to a payable on death account agreement. A payable on death account agreement may be executed by the designated beneficiary or a designated representative who has been granted such power. Upon the death of a designated beneficiary, prior to distribution of the balance to the estate, account for another eligible individual, or transfer pursuant to a payable on death account agreement, the State Treasurer may require verification that the funeral and burial expenses of the designated beneficiary have been paid. An agency or instrumentality of the State may not seek payment under section 529A(f) of the Code from the account or its proceeds for benefits provided to a designated beneficiary*. [15 ILCS 505/16.6(o)]

(Source: Amended at 46 Ill. Reg. 19242, effective November 20, 2022)