

1 AN ACT concerning civil law.

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

4 Section 5. The Probate Act of 1975 is amended by changing
5 Section 24-21 as follows:

6 (755 ILCS 5/24-21) (from Ch. 110 1/2, par. 24-21)

7 Sec. 24-21. Deposit or investment of money of a ward,
8 subject to court order.➤

9 (a) If the estate of a ward consists only of money, on the
10 petition of the representative of the estate or of the
11 representative of an estate of which the ward is a legatee or
12 heir, or of any other interested person, or on its own motion,
13 the court may, if it appears practicable and to the best
14 interests of the ward to do so, order the money (1) deposited
15 in a bank to the credit of the ward at interest or otherwise
16 but, unless otherwise authorized by the court, only to an
17 amount not exceeding the amount for which it is insured by the
18 Federal Deposit Insurance Corporation, or (2) deposited in any
19 state or federal savings and loan association but, unless
20 otherwise authorized by the court, only to an amount not
21 exceeding the amount for which it is insured by the Federal
22 Savings and Loan Insurance Corporation, or (3) invested in
23 United States obligations and deposited for safekeeping for

1 the account of the ward in a bank or trust company qualified to
2 accept and execute trusts in this State, or with the Secretary
3 of the Treasury of the United States or in a Federal Reserve
4 Bank or in such other agency as may be designated by the
5 Secretary of the Treasury, or (4) invested in shares of any
6 state or federal credit union to the credit of the ward at
7 interest or otherwise to an amount not exceeding the amount
8 for which said shares are insured as required by The Illinois
9 Credit Union Act or the Federal Credit Union Act, as
10 applicable, or (5) deposited in a qualified tuition program
11 under Section 529 of the Internal Revenue Code. The receipt of
12 the bank or trust company constitutes a voucher for accounting
13 purposes. Amounts deposited pursuant to clauses (1), (2) and
14 (4) herein, in excess of the amount insured by the United
15 States or any agency thereof shall be secured by a surety bond
16 taken from a surety authorized to transact business in this
17 State in such sum, under such conditions and with such
18 security sufficient to save the estate from loss.

19 (b) If a representative of the estate has been appointed
20 for a ward, the court may direct the representative to file a
21 final account and excuse him from further duty and release him
22 and the sureties on his bond, until further order of court.

23 (c) On the petition of the spouse, parent or person
24 standing in loco parentis to or having responsibility for the
25 custody or support of the ward, the court may order any money
26 so deposited or invested to be withdrawn and used for the

1 comfort, support, education or other benefit of the ward or
2 his dependents. The petitioner shall appear in open court
3 unless his appearance is excused by the court and shall
4 furnish such evidence of the necessity for the withdrawal as
5 the court may require. The bank of deposit or agency for
6 safekeeping shall be released in making payment or delivery
7 (1) in accordance with the order of the court, (2) directly to
8 the ward upon his attaining legal age or restoration, as the
9 case may be, or (3) directly to the representative of the ward
10 in case of his death, and in any such case it may not be
11 required to see to the application or disposition of the funds
12 or property.

13 (Source: P.A. 82-415.)