

# HB1444



## 102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

**HB1444**

Introduced 2/17/2021, by Rep. Emanuel Chris Welch

### 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.

LRB102 03460 BMS 13473 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,  
13 share accounts or accounts be living or not. Such a joint  
14 account shall create a single membership in any such  
15 association. The repurchase or redemption or withdrawal value  
16 of shares, share accounts or accounts issued in joint names,  
17 and dividends thereon, or other rights relating thereto, may  
18 be paid or delivered, in whole or in part, to any of such  
19 persons, whether the other person or persons be living or not.  
20 The payment or delivery to any such person, or a receipt or  
21 acquittance signed by any such person, to whom any such  
22 payment or any such delivery of rights is made, shall be a  
23 valid and sufficient release and discharge of any such

1 association for the payment or delivery so made.

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