

1 AN ACT concerning trusts.

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

4 Section 5. The Trusts and Trustees Act is amended by  
5 changing Section 11 as follows:

6 (760 ILCS 5/11) (from Ch. 17, par. 1681)

7 Sec. 11. Accounts.

8 (a) Every trustee at least annually shall furnish to the  
9 beneficiaries then entitled to receive or receiving the  
10 income from the trust estate, or if none, then those  
11 beneficiaries eligible to have the benefit of the income from  
12 the trust estate a current account showing the receipts,  
13 disbursements and inventory of the trust estate. A current  
14 account shall be binding on the beneficiaries receiving the  
15 account and on such beneficiaries' heirs and assigns unless  
16 an action against the trustee is instituted by the  
17 beneficiary or such beneficiary's heirs and assigns within 3  
18 years from the date the current account is furnished.

19 (b) Every trustee shall on termination of the trust  
20 furnish to the beneficiaries then entitled to distribution of  
21 the trust estate a final account for the period from the date  
22 of the last current account to the date of distribution  
23 showing the inventory of the trust estate, the receipts,  
24 disbursements and distributions and shall make available to  
25 such beneficiaries copies of prior accounts not theretofore  
26 furnished. Such final accounting shall be binding on the  
27 beneficiaries receiving the same and all persons claiming by  
28 or through them, unless an action against the trustee is  
29 instituted by the beneficiary or person claiming by or  
30 through him or her within 3 years from the date the final  
31 account is furnished.

1           (c) With respect to trust estates which terminated and  
2 were distributed 10 years or less prior to January 1, 1988,  
3 the final account furnished to the beneficiaries entitled to  
4 distribution of the trust estate shall be binding on the  
5 beneficiaries receiving the same and all persons claiming by  
6 or through them, unless an action against the trustee is  
7 instituted by the beneficiary or person claiming by or  
8 through him or her within 5 years from January 1, 1988 or  
9 within 10 years from the date the final account was  
10 furnished, whichever is longer.

11           (d) With respect to trust estates which terminated and  
12 were distributed more than 10 years prior to January 1, 1988,  
13 the final account furnished to the beneficiaries entitled to  
14 distribution of the trust estate shall be binding on the  
15 beneficiaries receiving the same and all persons claiming by  
16 or through them, unless an action against the trustee is  
17 instituted by the beneficiary or person claiming by or  
18 through him or her within 2 years from January 1, 1988.

19           (e) If a beneficiary is under a legal disability, the  
20 account shall be provided to the representative of the estate  
21 of the beneficiary and shall be binding on the beneficiary  
22 and the beneficiary's estate unless an action against the  
23 trustee is instituted by the representative within 3 years  
24 from the date the account is furnished. If no  
25 representative for the estate of a beneficiary under legal  
26 disability has been appointed, the account shall be provided  
27 to a spouse, parent, adult child, or guardian of the person  
28 of the beneficiary and shall be binding on the beneficiary  
29 unless an action is instituted against the trustee by the  
30 spouse, parent, adult child, or guardian of the person to  
31 whom the account is furnished within 3 years from the date it  
32 is furnished.

33           (f) If the trustee is guilty of fraudulent concealment,  
34 notwithstanding subsection (a), (b), (c), (d) or (e), the

1 beneficiary may bring the action within the time limit set  
2 forth in Section 13-215 of the Code of Civil Procedure.

3 (g) Receipt of an account by a beneficiary (or other  
4 person, as provided) is presumed if the trustee has  
5 procedures in place requiring the mailing or delivery of an  
6 account to the beneficiary (or other person, as provided).  
7 This presumption shall apply to the mailing or delivery of an  
8 account by electronic means or the provision of access to an  
9 account by electronic means so long as the beneficiary has  
10 agreed to receive such electronic delivery or access.

11 (Source: P.A. 89-344, eff. 1-1-96; 89-686, eff. 6-1-97.)

12 Section 99. Effective date. This Act takes effect upon  
13 becoming law.