

1 AN ACT concerning financial regulation.

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

4 Section 1. Short title. This Act may be cited as the  
5 Banking Convenience Account for Depositors Act.

6 Section 5. Definitions. For purposes of this Act:

7 "Banking organization" means any person doing a banking  
8 business whether subject to the laws of this or any other  
9 jurisdiction.

10 "Convenience account" means an account established  
11 pursuant to this Act.

12 "Convenience depositor" means a person that makes deposits  
13 into the depositor's convenience account pursuant to this Act.

14 "Depositor" means a person that is the primary account  
15 holder of any account held by a banking organization.

16 Section 10. Convenience accounts; creation.

17 (a) A banking organization may permit a depositor to open a  
18 convenience account for the purposes of permitting a  
19 convenience depositor to make deposits into that account. The  
20 convenience account shall be in the name of a depositor and the  
21 convenience depositor and be permitted to pay or deliver funds  
22 to either for the convenience of the depositor.

1 (b) Deposits made into a convenience account shall not  
2 affect the title to any deposit or shares and the depositor  
3 shall not be considered to have made a gift of one-half the  
4 deposit or of any additions or accruals thereon to the  
5 convenience depositor, and, on the death of the depositor, the  
6 convenience depositor shall have no right of survivorship in  
7 the convenience account. If an addition is made to a  
8 convenience account by anyone other than the depositor, any  
9 addition and accruals thereon shall be considered to have been  
10 made by the depositor.

11 Section 15. Depositors and convenience depositors. Any  
12 deposit, together with all additions and accruals thereon, made  
13 to the convenience account may be paid or delivered to the  
14 depositor or the convenience depositor, and the payment or  
15 delivery and the receipt or acquittance of the one to whom the  
16 payment or delivery is made, shall be a valid and sufficient  
17 release and discharge to the banking organization prior to the  
18 receipt by the banking organization of notice in writing signed  
19 by the depositor not to pay or deliver the deposit or shares  
20 and the additions and accruals thereon in accordance with the  
21 terms thereof, and after receipt of any notice, the banking  
22 organization may require the receipt or acquittance of the  
23 depositor for any further payments or delivery.

24 Section 20. Banking organizations; liability for

1 convenience accounts. If the depositor is dead, then payment or  
2 delivery to the convenience depositor shall be a valid and  
3 sufficient release to the banking organization prior to the  
4 receipt by the banking organization of written notice of the  
5 depositor's death. A banking organization which, upon the death  
6 of the depositor and prior to service upon it of a restraining  
7 order, injunction, or other appropriate process from a court of  
8 competent jurisdiction prohibiting payment, makes payment to  
9 the executor, administrator, or other qualified representative  
10 of the deceased depositor's estate, shall, to the extent of  
11 such payment, be released from liability to any person claiming  
12 a right to the funds and the receipt or acquittance of the  
13 executor, administrator, or qualified representative to whom  
14 payment is made shall be a valid and sufficient release and  
15 discharge of the banking organization.

16 Section 90. Repealer. This Act is repealed 5 years after  
17 the effective date of this Act.