

SB1438



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1438

Introduced 2/25/2021, by Sen. Dan McConchie

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 11216 BMS 16548 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.)