

1 ~~accounts in a State or federal credit union, the accounts of~~
2 ~~which are insured as required by the Illinois Credit Union Act~~
3 ~~or the Federal Credit Union Act, as applicable.~~

4 (Source: P.A. 88-477.)

5 (225 ILCS 45/2) (from Ch. 111 1/2, par. 73.102)

6 Sec. 2. (a) If a purchaser selects a trust arrangement to
7 fund the pre-need contract, all trust deposits as determined by
8 Section 1b shall be made within 30 days of receipt.

9 (b) A trust established under this Act must be maintained
10 with a corporate fiduciary as defined in Section 1-5.05 of the
11 Corporate Fiduciary Act.+

12 ~~(1) in a trust account established in a bank, savings~~
13 ~~and loan association, savings bank, or credit union~~
14 ~~authorized to do business in Illinois in which accounts are~~
15 ~~insured by an agency of the federal government; or~~

16 ~~(2) in a trust company authorized to do business in~~
17 ~~Illinois.~~

18 (c) Trust agreements and amendments to the trust agreements
19 used to fund a pre-need contract shall be filed with the
20 Comptroller.

21 (d) (Blank).

22 (e) A seller or provider shall furnish to the trustee and
23 depository the name of each payor and the amount of payment on
24 each such account for which deposit is being so made. Nothing
25 shall prevent the trustee ~~or a seller or provider acting as a~~

1 ~~trustee in accordance with this Act~~ from commingling the
2 deposits in any such trust fund for purposes of its management
3 and the investment of its funds as provided in the Common Trust
4 Fund Act. In addition, multiple trust funds maintained under
5 this Act may be commingled or commingled with other funeral or
6 burial related trust funds if all record keeping requirements
7 imposed by law are met.

8 (f) (Blank). ~~Trust funds may be maintained in a financial~~
9 ~~institution described in subsection (b) which is located in a~~
10 ~~state adjoining this State where: (1) the financial institution~~
11 ~~is located within 50 miles of the border of this State, (2) its~~
12 ~~accounts are federally insured, and (3) it has registered with~~
13 ~~the Illinois Secretary of State for purposes of service of~~
14 ~~process.~~

15 (g) Upon no less than 30 days prior notice to the
16 Comptroller, the seller may change the trustee of the fund.
17 Failure to provide the Comptroller with timely prior notice is
18 an intentional violation of this Act.

19 (h) A trustee shall at least annually furnish to each
20 purchaser a statement containing: (1) the receipts,
21 disbursements, and inventory of the trust, including an
22 explanation of any fees or expenses charged by the trustee
23 under Section 4 of this Act or otherwise, (2) an explanation of
24 the purchaser's right to a refund, if any, under this Act, and
25 (3) identifying the primary regulator of the trust as a
26 corporate fiduciary under state or federal law.

1 (Source: P.A. 92-419, eff. 1-1-02.)

2 (225 ILCS 45/3) (from Ch. 111 1/2, par. 73.103)

3 Sec. 3. Licensing.

4 (a) No person, firm, partnership, association or
5 corporation may act as seller without first securing from the
6 State Comptroller a license to so act. Application for such
7 license shall be in writing, signed by the applicant and duly
8 verified on forms furnished by the Comptroller. Each
9 application shall contain at least the following:

10 (1) The full name and address (both residence and place
11 of business) of the applicant, and every member, officer
12 and director thereof if the applicant is a firm,
13 partnership, association, or corporation, and of every
14 shareholder holding more than 10% of the corporate stock if
15 the applicant is a corporation;

16 (2) A statement of the applicant's assets and
17 liabilities;

18 (3) The name and address of the applicant's principal
19 place of business at which the books, accounts, and records
20 shall be available for examination by the Comptroller as
21 required by this Act;

22 (4) The names and addresses of the applicant's branch
23 locations at which pre-need sales shall be conducted and
24 which shall operate under the same license number as the
25 applicant's principal place of business;