



**Community Bankers Association of Illinois**  
*Department of Governmental Relations*

## **Governor Quinn Signs HB 5469**

Today Governor Quinn signed into law [HB 5469](#), a CBAI legislative initiative. **HB 5469** broadens the Illinois Trust and Payable on Death Accounts Act to allow the non-probate transfer of ownership of the account funds to an organization that is not a “natural person”. This change provides for additional opportunities for an accountholder to direct the transfer of his or her funds to a charitable or business organization upon the accountholder’s death. This change in law is beneficial to accountholders at Illinois financial institutions and to the many organizations to which an accountholder intends to transfer his or her funds upon the accountholder’s death. For example, community bankers may be able to utilize this new law when looking for options for customers with pre-need funeral plans.

CBAI thanks Governor Quinn, and bill sponsors, Representative Keith Farnham (D-Elgin) and Senators Terry Link (D-Lake Bluff) and Mike Noland (D-Elgin), for their support of this legislation.

If you have any questions regarding the legislation contact [Kraig Lounsberry](#) or [Megan Stieren](#) at 800/736-2224.