



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB4320

Introduced 1/16/2024, by Rep. Amy Elik

SYNOPSIS AS INTRODUCED:

760 ILCS 3/810

Amends the Duties and Powers of Trustee Article of the Illinois Trust Code. Requires a trustee to maintain trust records for a minimum of 7 years. Requires a trustee in possession of any documentation regarding unclaimed property that may be needed to support an interested person's claim to the property, prior to the destruction of the documentation, to check with the State Treasurer as to whether the State Treasurer is holding any unclaimed property.

LRB103 36119 LNS 66210 b

1 AN ACT concerning civil law.

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

4 Section 5. The Illinois Trust Code is amended by changing
5 Section 810 as follows:

6 (760 ILCS 3/810)

7 Sec. 810. Recordkeeping and identification of trust
8 property.

9 (a) A trustee shall keep adequate records of the
10 administration of the trust.

11 (b) A trustee shall keep trust property separate from the
12 trustee's own property.

13 (c) Except as otherwise provided in subsection (d), a
14 trustee not subject to federal or state banking regulation
15 shall cause the trust property to be designated so that the
16 interest of the trust, to the extent feasible, appears in
17 records maintained by a party other than a trustee or
18 beneficiary to whom the trustee has delivered the property.

19 (d) If the trustee maintains records clearly indicating
20 the respective interests, a trustee may invest as a whole the
21 property of 2 or more separate trusts.

22 (e) A trustee shall maintain trust records for a minimum
23 of 7 years.

1 (f) A trustee in possession of any documentation regarding
2 unclaimed property that may be needed to support an interested
3 person's claim to the property, prior to the destruction of
4 the documentation, must check with the State Treasurer as to
5 whether the State Treasurer is holding any unclaimed property.

6 (Source: P.A. 101-48, eff. 1-1-20.)