

1 AN ACT concerning corporate fiduciaries.

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

4 Section 5. The Corporate Fiduciary Act is amended by  
5 changing Section 9-6 as follows:

6 (205 ILCS 620/9-6)

7 Sec. 9-6. Audits.

8 (a) At least once in each calendar year a corporate  
9 fiduciary that is a corporation organized under the Business  
10 Corporation Act of 1983 or a limited liability company  
11 organized under the Limited Liability Company Act must cause  
12 its books and records to be audited by an independent  
13 licensed public accountant. The Commissioner may prescribe  
14 the scope of the audit within generally accepted audit  
15 principles and standards.

16 (b) The independent licensed public accountant shall  
17 provide a written audit report to the corporate fiduciary's  
18 board of directors or to a committee appointed by the  
19 corporate fiduciary's board of directors. If the audit  
20 report is given to a committee appointed by the corporate  
21 fiduciary's board of directors, the committee shall, within  
22 30 days after the date of receipt of the audit report,  
23 provide the board of directors with a written summary of the  
24 audit findings as detailed in the audit report.

25 (c) The corporate fiduciary's board of directors or  
26 committee appointed by the board of directors shall cause a  
27 copy of the audit report and any written summary pursuant to  
28 paragraph (b) of this Section to be filed with the  
29 Commissioner within 45 days after receipt of the audit  
30 report.

31 (Source: P.A. 92-485, eff. 8-23-01.)

1           Section 99. Effective date. This Act takes effect upon  
2    becoming law.