

AN ACT concerning civil law.

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

Section 5. The Probate Act of 1975 is amended by changing Section 24-21 as follows:

(755 ILCS 5/24-21) (from Ch. 110 1/2, par. 24-21)

Sec. 24-21. Deposit or investment of money of a ward, subject to court order.→

(a) If the estate of a ward consists only of money, on the petition of the representative of the estate or of the representative of an estate of which the ward is a legatee or heir, or of any other interested person, or on its own motion, the court may, if it appears practicable and to the best interests of the ward to do so, order the money (1) deposited in a bank to the credit of the ward at interest or otherwise but, unless otherwise authorized by the court, only to an amount not exceeding the amount for which it is insured by the Federal Deposit Insurance Corporation, or (2) deposited in any state or federal savings and loan association but, unless otherwise authorized by the court, only to an amount not exceeding the amount for which it is insured by the Federal Savings and Loan Insurance Corporation, or (3) invested in United States obligations and deposited for safekeeping for

the account of the ward in a bank or trust company qualified to accept and execute trusts in this State, or with the Secretary of the Treasury of the United States or in a Federal Reserve Bank or in such other agency as may be designated by the Secretary of the Treasury, or (4) invested in shares of any state or federal credit union to the credit of the ward at interest or otherwise to an amount not exceeding the amount for which said shares are insured as required by The Illinois Credit Union Act or the Federal Credit Union Act, as applicable, or (5) deposited in a qualified tuition program under Section 529 of the Internal Revenue Code. The receipt of the bank or trust company constitutes a voucher for accounting purposes. Amounts deposited pursuant to clauses (1), (2) and (4) herein, in excess of the amount insured by the United States or any agency thereof shall be secured by a surety bond taken from a surety authorized to transact business in this State in such sum, under such conditions and with such security sufficient to save the estate from loss.

(b) If a representative of the estate has been appointed for a ward, the court may direct the representative to file a final account and excuse him from further duty and release him and the sureties on his bond, until further order of court.

(c) On the petition of the spouse, parent or person standing in loco parentis to or having responsibility for the custody or support of the ward, the court may order any money so deposited or invested to be withdrawn and used for the

comfort, support, education or other benefit of the ward or his dependents. The petitioner shall appear in open court unless his appearance is excused by the court and shall furnish such evidence of the necessity for the withdrawal as the court may require. The bank of deposit or agency for safekeeping shall be released in making payment or delivery (1) in accordance with the order of the court, (2) directly to the ward upon his attaining legal age or restoration, as the case may be, or (3) directly to the representative of the ward in case of his death, and in any such case it may not be required to see to the application or disposition of the funds or property.

(Source: P.A. 82-415.)