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## BULLETIN - THE ILLINOIS TRUST CODE (“ITC”)

The ITC became effective on January 1, 2020 (the “Effective Date”). The ITC substantially overhauled the prior law. The ITC does contain some of the pre-ITC provisions, and also codified a lot of our common law. The provisions of the ITC apply to ALL trusts in Illinois, with some exceptions.

***Why is this relevant and how does it affect you?*** The reason these changes are relevant and may affect you are with respect to the ITC’s substantially different rules regarding a trustee’s “Duty to Inform and Account” to trust beneficiaries. The ITC imposes new affirmative duties on the trustee, including some mandatory duties that were previously either non-existent or allowed to be modified via the trust instrument.

These new duties apply to all Irrevocable Trusts established after the Effective Date, and to Revocable Trusts when a new trustee takes office after the Effective Date. Some of the new mandatory provisions include:

- Trustee’s duty to provide notice to “qualified beneficiaries” of the existence of the trust and right to request a copy of the trust.
- Trustee’s duty to provide a trust accounting annually to “current beneficiaries”, which may include additional beneficiaries beyond simply the current income beneficiaries.
- Trustee’s duty to send a trust accounting upon trust termination to those entitled to residue

The ITC may impact you, your trustees or your beneficiaries. Please contact me about reviewing your estate plan.

**Note: The contents of this bulletin are for informational purposes only, and are not intended to constitute legal advice or form an attorney-client relationship. For information and advice particular to your situation, please contact our office at (847) 295-8800 and arrange a meeting with your attorney.**