

CHAPTER 760. TRUSTS AND FIDUCIARIES  
CHARITABLE TRUST ACT

TO THE ILLINOIS STATUTES ARCHIVE DIRECTORY

760 ILCS 55/7 (2009)

[Prior to 1/1/93 cited as: Ill. Rev. Stat., Ch. 14, para. 57]

§ 760 ILCS 55/7. [Periodic reports]

Sec. 7. (a) Except as otherwise provided, every trustee subject to this Act shall, in addition to filing copies of the instruments previously required, file with the Attorney General periodic annual written reports under oath, setting forth information as to the nature of the assets held for charitable purposes and the administration thereof by the trustee, in accordance with rules and regulations of the Attorney General.

(b) The Attorney General shall make rules and regulations as to the time for filing reports, the contents thereof, and the manner of executing and filing them. He may classify trusts and other relationships concerning property held for a charitable purpose as to purpose, nature of assets, duration of the trust or other relationship, amount of assets, amounts to be devoted to charitable purposes, nature of trustee, or otherwise, and may establish different rules for the different classes as to time and nature of the reports required to the ends (1) that he shall receive reasonably current, annual reports as to all charitable trusts or other relationships of a similar nature, which will enable him to ascertain whether they are being properly administered, and (2) that periodic reports shall not unreasonably add to the expense of the administration of charitable trusts and similar relationships. The Attorney General may suspend the filing of reports as to a particular charitable trust or relationship for a reasonable, specifically designated time upon written application of the trustee filed with the Attorney General and after the Attorney General has filed in the register of charitable trusts a written statement that the interests of the beneficiaries will not be prejudiced thereby and that periodic reports are not required for proper supervision by his office.

(c) A copy of an account filed by the trustee in any court having jurisdiction of the trust or other relationship, if the account has been approved by the court in which it was filed and notice given to the Attorney General as an interested party, may be filed as a report required by this Section.

(d) The first report for a trust or similar relationship hereafter established, unless the filing thereof is suspended as herein provided, shall be filed not later than one year after any part of the income or principal is authorized or required to be applied to a charitable purpose. If any part of

the income or principal of a trust previously established is authorized or required to be applied to a charitable purpose at the time this Act takes effect, the first report, unless the filing thereof is suspended, shall be filed within 6 months after the effective date of this Act. In addition, every trustee registered hereunder that received more than \$ 25,000 in revenue during a trust fiscal year or has possession of more than \$ 25,000 of assets at any time during a fiscal year shall file an annual financial report within 6 months of the close of the trust's or organization's fiscal year, and if a calendar year the report shall be due on each June 30 of the following year. Every trustee registered hereunder that did not receive more than \$ 25,000 in revenue or hold more than \$ 25,000 in assets during a fiscal year shall file only a simplified summary financial statement disclosing only the gross receipts, total disbursements, and assets on hand at the end of the year, on forms prescribed by the Attorney General.

(e) The periodic reporting provisions of this Act do not apply to any trustee of a trust which is the subject matter of an adversary proceeding pending in the circuit court in this State. However, upon commencement of the proceeding the trustee shall file a report with the Attorney General informing him of that fact together with the title and number of the cause and the name of the court. Upon entry of final judgment in the cause the trustee shall in like manner report that fact to the Attorney General and fully account for all periods of suspension.

(f) The Attorney General in his discretion may, pursuant to rules and regulations promulgated by the Attorney General, accept executed copies of federal Internal Revenue returns and reports as a portion of the annual reporting. The report shall include a statement of any changes in purpose or any other information required to be contained in the registration form filed on behalf of the organization. The report shall be signed under penalty of perjury by the president and the chief fiscal officer of any corporate organization or by 2 trustees if not a corporation. One signature shall be accepted if there is only one officer or trustee.

(g) The Attorney General shall cancel the registration of any trust or organization that wilfully fails to comply with subsections (a), (b), (c) or (d) of this Section within the time prescribed, and the assets of the organization may through court proceedings be collected, debts paid and proceeds distributed under court supervision to other charitable purposes upon an action filed by the Attorney General as law and equity allow. Upon timely written request, the due date for filing may be extended by the Attorney General for a period of 60 days. Notice of registration cancellation shall be mailed by regular mail to the registrant at the registration file address or to its registered agent or president 21 days before the effective date of the cancellation. Reports submitted after registration is canceled shall require reregistration.

(h) Every trustee registered hereunder that received in any fiscal year more than \$ 25,000 in revenue or held more than \$ 25,000 in assets shall pay a fee of \$ 15 along with each annual financial report filed pursuant to this Act. If an annual report is not timely filed, a late filing fee

of an additional \$ 100 is imposed and shall be paid as a condition of filing a late report. Reports submitted without the proper fee shall not be accepted for filing.

Ohio

AG – Supervision of Trustees for Charitable Purposes

§ 109.31. Trustee's report to attorney general; fees

Except as otherwise provided by this section, the trustees of a charitable trust required to register under [section 109.26 of the Revised Code](#) shall file annual reports on forms prescribed by the attorney general, on or before the fifteenth day of the fifth month following the close of the trust's taxable year as established for federal tax purposes; or, in lieu of filing those reports, the trustees may file complete copies of all annual federal returns required to be filed by the trust with the internal revenue service for the taxable year, together with all schedules, attachments, and reports due with the return or returns. The federal returns shall be filed with the attorney general at the same time as required by the internal revenue service, taking into account any applicable extension of the federal filing date.

The annual report shall be signed by the trustee who is authorized to sign it. The annual report shall be considered certified by the trustee and his signature on the report shall have the same effect as though made under oath.

A charitable trust required to register under [section 109.26 of the Revised Code](#) is not required to file the reports required by this section if any of the following apply:

- (A) It is organized and operated exclusively for religious purposes.
- (B) It is an educational institution that normally maintains a regular faculty and curriculum and normally has a regularly organized body of pupils or students in attendance at the place where its educational activities are regularly carried on.
- (C) For any taxable year it has gross receipts of less than five thousand dollars and at the end of which it has gross assets of less than fifteen thousand dollars.

The attorney general, by rule pursuant to [section 109.27 of the Revised Code](#), may exempt other classes of charitable trusts from the requirements of this section.

The attorney general may institute judicial proceedings to secure compliance with this section and to secure the proper administration of any trust or other relationship to which this section applies. The willful failure of any trustee to file reports as required by this section may be grounds for judicial removal of the trustee responsible for such failure.

The attorney general shall charge the following fees for filing the annual report:

Assets	Fee
Less than \$ 25,000	\$ 0
\$ 25,000 but less than \$ 100,000	50
\$ 100,000 but less than \$ 500,000	100
\$ 500,000 or more	200

For the purposes of this section, "assets" refers to the total fair market value of the charitable trust's assets at the end of that trust's taxable year as established for federal tax purposes.

Any charitable trust that fails to pay the fee required by this section at the time required shall pay an additional fee of two hundred dollars, except that the attorney general may waive the two-hundred dollar fee upon a showing that the trustees of the charitable trust failed to pay the fee for filing the annual report at the time required by this section for reasons that were beyond the control of the trustees of the charitable trust or of a designee of the trustees.

This section shall not be subject to [section 119.12 of the Revised Code](#).

## Indiana – Trust Code – Accounting by Trustees

### **30-4-5-12. Accounting by trustees.**

**(a)** Unless the terms of the trust provide otherwise or unless waived in writing by an adult, competent beneficiary, the trustee shall deliver a written statement of accounts to each income beneficiary or his personal representative annually. The statement shall contain at least:

**(1)** all receipts and disbursements since the last statement; and

**(2)** all items of trust property held by the trustee on the date of the statement at their inventory value.

**(b)** This subsection applies to a charitable trust with assets of at least five hundred thousand dollars (\$500,000). The trustee of a charitable trust shall annually file a verified written certification with the attorney general stating that a written statement of accounts has been prepared showing at least the items listed in section 13(a) [[IC 30-4-5-13\(a\)](#)] of this chapter. The certification must state that the statement of accounts is available to the attorney general and any member of the general public upon request. A charitable trust may not be exempted from this requirement by a provision in a will, trust agreement, indenture, or other governing instrument. This subsection does not prevent a trustee from docketing a charitable trust to finalize a written statement of account or any other lawful purpose in the manner provided in this article. However, this subsection does not apply to an organization that is not required to file a federal information return under [Section 6033\(a\)\(2\)\(A\)\(i\)](#) or [Section 6033\(a\)\(2\)\(A\)\(ii\) of the Internal Revenue Code](#).

## **Minnesota**

### 501B.38 INFORMATION FILING

#### Subdivision 1. Deadlines; extensions.

A charitable trust subject to sections 501B.33 to 501B.45 must file with the attorney general a copy of its federal tax or information return, including all schedules and amendments, submitted by the charitable trust to the Internal Revenue Service for the period covered in the trust's accounting year last completed. If the charitable trust does not file a federal tax or information return, it shall file a balance sheet and a statement of income and expenses for the accounting year last completed.

#### Subd. 1a. Extensions.

The information required by this section must be filed annually on or before the 15th day of the fifth month following the close of the charitable trust's taxable year as established for federal tax purposes. The time for filing may be extended by application to the attorney general, for up to six months, provided the applicant has requested an extension to file its federal tax return under [section 6081 of the Internal Revenue Code of 1986](#). A charitable trust that files the information required under this subdivision with the attorney general is not required to file the same information with the commissioner of revenue.

#### Subd. 2. Suspension of filing.

The attorney general may suspend the filing requirements under subdivision 1 for a particular charitable trust for a reasonable, specifically designated time on written application of the trustee filed with the attorney general. If the filing requirements are suspended, the attorney general shall file in the register of charitable trusts a written statement that the interests of the beneficiaries will not be prejudiced by the suspension and that the information required by this section is not required for proper supervision by the attorney general's office.

#### Subd. 3. Filing fee.

A \$25 filing fee shall be paid by every charitable trust filing the information required by this section.

