

TITLE 14: COMMERCE  
SUBTITLE B: CONSUMER PROTECTION  
CHAPTER II: ATTORNEY GENERAL

PART 480  
CHARITABLE TRUST ACT

Section	
480.10	General
480.20	Definitions
480.30	Registration
480.40	Organizations and Activities Exempt from Registration
480.50	Annual Reports
480.60	Public Records

AUTHORITY: Implementing and authorized by the Charitable Trust Act [760 ILCS 55].

SOURCE: Adopted and effective November 5, 1975; amended at 2 Ill. Reg. 37, p. 185, effective September 30, 1978; amended at 2 Ill. Reg. 45, p. 166, effective November 30, 1978; codified at 7 Ill. Reg. 880; amended at 24 Ill. Reg. 14665, effective September 21, 2000; amended at 29 Ill. Reg. 11788, effective July 15, 2005; amended at 48 Ill. Reg. 16115, effective October 29, 2024.

**Section 480.30 Registration**

- a) Trustees subject to the Act holding property with a value in excess of \$4,000 must file with the Attorney General a registration statement in the forms set forth by the Attorney General entitled "CO-1" (Charitable Organization Registration Statement) and "CO-2" (Charitable Organization Financial Information Form) available on the Attorney General's website at:  
<https://www.illinoisattorneygeneral.gov/Consumer-Protection/Charities>, prior to any disbursement or within six months after property is received for charitable purposes, whichever occurs first.
- b) Trustees who hold property in excess of \$4,000 during any 12-month period are required to register.

- c) Upon termination of, or resignation by, a charitable trustee, the charitable organization shall notify the Attorney General in writing within ten days of such fact.
- d) Each trustee, officer or director is responsible for accurate record keeping and for the timely and accurate filing of financial reports required by the Attorney General. Resignation of such trustee, officer or director shall not avoid or diminish these record keeping and filing responsibilities for any period during which such person held office.
- e) Each "trustee" has a fiduciary obligation toward: the trustee's charitable organization; charitable monies; donors; and unknown charitable beneficiaries as described by the charitable organization's stated purpose or the purpose for which charitable monies were collected.
- f) To register, a charitable trust must file a completed registration statement, all required statutory fees and all appropriate attachments. All registrations must be accompanied by copies of the instrument under which the property is administered, financial statements for each year during the past three years in which the organization has held or solicited charitable funds in Illinois, along with executed copies of the tax returns or reports filed with the Internal Revenue Service for those three years. Organizations that have been in existence for less than one year must submit the form prescribed by the Attorney General entitled "CO- 2" (Charitable Organization Financial Information Form), available on the Attorney General's website at:  
<https://www.illinoisattorneygeneral.gov/Consumer-Protection/Charities>. Where there is no written instrument, the trustee must prepare an affidavit setting forth the conditions of the trust. The registration must be made by two officers of a corporate charitable organization or by two trustees if not a corporate organization. One signature will be accepted if there is only one officer or trustee. Additional prior years' reports and schedules may be required at the discretion of the Attorney General.
- g) The Attorney General may, by pre-approval, accept registration forms used by other states that contain the information required in the form prescribed by the Attorney General entitled "CO-1" (Charitable Organization Registration Statement) available on the Attorney General's website at:

<https://www.illinoisattorneygeneral.gov/Consumer-Protection/Charities>

- h) When a registration is cancelled, to return to compliance, a re-registration must be made. Re-registration requires the submission of all of the above as applicable, including the re-registration penalty fees as provided by Section 5(b) of the Act.
- i) When a charitable trust combines the interest of living private individuals with charitable interests, confidential registration may be made.
- j) A confidential registration statement shall contain the information required by Section 480.30(f) and also two additional copies of the trust instrument from which are redacted the names of the individual beneficiaries who have an interest in a trust that is combined with a charitable interest as described in Section 480.30(i).
- k) The trustee shall notify the Attorney General of any changes in the registration information within 30 days of the changes.

(Source: Amended at 48 Ill. Reg. 16115, effective October 29, 2024)

#### **Section 480.40 Organizations and Activities Exempt from Registration**

- a) Trustees who hold property with a value of less than \$4,000 are not required to register with the Attorney General provided that, if assets exceed \$4,000 during any 12 month period, no exemption is available and registration is required.
- b) The Federal, state and local governments and their duly authorized agencies and subdivisions are exempt from the registration requirements of the Act (see 760 ILCS 55/4).
- c) Religious organizations, their agencies or affiliates directly supervised by such religious organizations are exempt from the registration requirements of the Act (see 760 ILCS 55/4) for exclusively religious activities.
- d) Individual officers and directors of religious bodies who hold property in their official capacity are exempt from registration under the Act (see 760 ILCS 55/4).
- e) Trustees who hold property for the purpose of and who are exclusively operating

schools or hospitals are exempt from the registration requirements of the Act (see 760 ILCS 55/4).

- f) Trustees engaged in any of the above exempt activities, if engaged in non-exempt activities, must still register and account for all non-exempt activities.

(Source: Amended at 48 Ill. Reg. 16115, effective October 29, 2024)

### **Section 480.50 Annual Reports**

- a) All trustees subject to the Act must file annual financial reports with the Attorney General on the form prescribed by the Attorney General entitled "AG990-IL" (Illinois Charitable Organization Annual Report) available on the Attorney General's website at: <https://www.illinoisattorneygeneral.gov/Consumer-Protection/Charities>, with the attachments prescribed by the form and this Section and with all required statutory fees paid prior to the due date.
- b) The annual financial report is due within six months after the close of an organization's fiscal year.
- c) The annual financial report shall be signed as required by the Act and must include the following:
  - 1) The Illinois Charitable Organization Annual Report form;
  - 2) A copy of the federal Internal Revenue return and/or report, as required by the federal Internal Revenue Code and incorporated attachments for the same period; and
  - 3) Required statutory fees;
- d) The use of substitute forms or computer printouts may be approved in writing by the Attorney General for good cause upon a timely request.
- e) Alternative Annual Accountings in lieu of compliance with subsection (c) above:

- 1) A trustee of a trust subject to court supervision must: notify the Attorney General pursuant to the Act; provide a copy of the court accounting signed under oath by the trustees; provide a copy of the court order approving the accounting; and submit the required statutory fees.
- 2) Bank and trust companies and their cofiduciaries may file a copy of the trust's federal return and the required fees instead of an annual report required by the Act.
- 3) Trusts holding and receiving less than \$25,000 in assets and less than \$25,000 in revenue during a fiscal year may file a simplified financial statement using the Illinois Charitable Organization Annual Report form disclosing gross receipts, total disbursements, and assets on hand at the year's end and signed by the trustee.

f) Extension of Time

- 1) The Attorney General shall, upon written request, extend for 60 days the time for filing the annual financial report. For organizations that are in compliance with the registration and annual report requirements of the Charitable Trust Act, written extension requests are automatically granted if received on or before the due date. The Attorney General will accept written requests submitted by mail, email, fax, or in-person drop-off at the following office address, email address, or fax number:

Office of the Illinois Attorney General  
Charitable Trust Bureau  
115 South LaSalle Street  
Chicago, Illinois 60603

Email: [Attorney\\_General@ilag.gov](mailto:Attorney_General@ilag.gov)  
Fax: (312) 814-2596

The Attorney General may also accept written requests submitted to other Attorney General office locations, email addresses, or fax numbers.

- 2) If an organization receives an extension of time from the federal Internal Revenue Service that would extend its federal tax return or report due date

to a date later than the Attorney General's due date, the organization may obtain an additional extension from the Attorney General coinciding with the same federal Internal Revenue Service due date. The request for extension of time made pursuant to this subsection must be made in writing and include a copy of the extension of time granted by the federal Internal Revenue Service or a copy of the Internal Revenue Service Form 8868 requesting an extension of time.

- 3) An organization may make a request for extension of time pursuant to subsection (f)(1), (f)(2) or both (f)(1) and (f)(2). An organization may make a request for extension of time pursuant to subsection (f)(1) or (f)(2) separately or at the same time. An organization need not make an extension request pursuant to subsection (f)(1) in order to make a request for extension of time pursuant to subsection (f)(2).
- 4) All requests for extension of time must be made in writing and received prior to the organization's original or extended Annual Report due date

- f) All financial reports or substitutes must be signed by two trustees or, if a corporation, the president and chief fiscal officer. One signature shall be accepted if there is only one officer or trustee.
- g) Organizations registered under both the Charitable Trust Act and the Solicitation for Charity Act [225 ILCS 460], may file one report, but it must meet the requirements of both the Solicitation for Charity Act and the Charitable Trust Act.
- h) An organization may alter its fiscal year only upon written notice to the office of the Attorney General and after providing whatever financial reports are necessary to furnish a complete picture of its operation during any gap period. The Attorney General will accept written notices submitted by mail, email, fax, or in-person drop-off at the following office address, email address, or fax number:

Office of the Illinois Attorney General  
Charitable Trust Bureau  
115 South LaSalle Street  
Chicago, Illinois 60603

Email: [Attorney\\_General@ilag.gov](mailto:Attorney_General@ilag.gov)  
Fax: (312) 814-2596

The Attorney General may also accept written notices submitted to other Attorney General office locations, email addresses, or fax numbers.

- i) The Attorney General may, for good cause, alter or suspend the reporting period of a charitable trust for a reasonable and specifically designated time.

- 1) Anyone requesting a change in reporting period or suspension of the reporting requirement shall file a written request with the Attorney General setting forth the reasons for the request and accompanied by a financial report showing the current financial condition of the trust.
  - 2) The Attorney General will make a written determination on the request. The request will only be granted if the beneficiary will not be prejudiced and periodic reporting is not required for the proper supervision of the trust.
- 
- j) All trustees must notify the Attorney General of the termination of a charitable trust and file a final financial report within six months after termination, upon the same forms and using the same attachments as required for an annual financial report.
  - k) Failure to file a timely and complete financial report will result in penalty fees and/or a fine and subjects the organization's registration to cancellation (see 760 ILCS 55/5 and 7).
  - l) Upon cancellation the organization must cease operations.

(Source: Amended at 48 Ill. Reg. 16115, effective October 29, 2024)