

2016 Regular Session

HOUSE BILL NO. 724

BY REPRESENTATIVE PRICE

1 AN ACT

2 To amend and reenact R.S. 6:653.1(A) and to repeal R.S. 6:653.1(B), relative to trust
3 deposits payable to beneficiaries; to repeal provisions requiring authentic form when
4 naming beneficiaries; to repeal provisions requiring the use of certain terms with
5 respect to credit union share accounts; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:653.1(A) is hereby amended and reenacted to read as follows:

8 §653.1. Trust deposits; death of depositor, payment

9 A. Upon the death of a member who has deposited a sum in any federal or
10 state credit union account evidencing an intention that upon the death of the member,
11 the funds shall belong to the named beneficiary or beneficiaries of the member, the
12 federal or state credit union may pay the share account, together with the dividends
13 or accruing interest ~~accruing thereto~~, to the named beneficiaries for whom the
14 deposit was made, and the federal or state credit union may rely conclusively
15 thereon. ~~The member shall, at the time such share account is established, give to the~~
16 ~~federal or state credit union an affidavit in authentic form stating the names of one~~
17 ~~or more beneficiaries. The credit union may conclusively rely on this affidavit for~~
18 ~~the disbursement of funds.~~ Upon receiving a death certificate, the credit union may

1 disburse funds to the named beneficiaries. Such beneficiaries shall be specifically
2 named in the share account records of the federal or state credit union.

3 * * *

4 Section 2. R.S. 6:653.1(B) is hereby repealed in its entirety.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____