

RÉSUMÉ DIGEST

ACT 166 (SB 126)

2016 Regular Session

Martiny

Prior law provided relative to payable on death accounts.

Prior law applied to banks and mutual associations and requires that upon the death of a depositor who has deposited a sum in any account evidencing an intention that upon the death of the depositor, the funds shall belong to one or more named beneficiaries of the depositor, the bank or the mutual association ("association") may pay the deposit, together with the dividends or interest accruing thereto, to the named beneficiaries for whom the deposit was made.

Prior law provided that the depositor must give to the bank or the association an affidavit in authentic form stating the names of one or more beneficiaries and prior law provided the bank or the association may conclusively rely on this affidavit for the disbursement of funds.

New law maintains prior law and provides that as an alternative to an affidavit in authentic form, the depositor may submit to the bank or association an act under private signature executed in the presence of an officer or a branch manager of the bank or association and two additional persons. New law provides that the bank or association may conclusively rely on this act for the disbursement of funds.

Effective August 1, 2016.

(Amends R.S. 6:314(A) and 766.1(A))