

2017 Regular Session

HOUSE BILL NO. 17

BY REPRESENTATIVE TERRY BROWN

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

SUCCESSIONS: Provides relative to the release of certain brokerage account information for the estate of a decedent

1 AN ACT

2 To enact R.S. 51:710.3, relative to the disclosure of certain account information; to provide
3 for the release of certain account information of a decedent by a brokerage firm; to
4 provide for certain required documents; to provide for definitions; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:710.3 is hereby enacted to read as follows:

8 §710.3. Disclosures of investment brokerage account information

9 A. A brokerage firm or any affiliate may release account information of a
10 decedent to any representative or attorney for the estate of the decedent when the
11 brokerage firm or affiliate receives written notice of the customer's death and
12 satisfactory evidence of that person's authority to represent the estate of the decedent.
13 Satisfactory evidence may include an affidavit executed by the person attesting to
14 such relationship with the decedent.

15 B. As provided by this Section, "brokerage firm" means a financial
16 institution that facilitates the buying and selling of financial securities, including
17 publicly traded stocks, bonds, and other securities through the agent stockbrokers of
18 the firm or through online trading services provided by the firm.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 17 Original

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Abstract: Authorizes the disclosure of brokerage account information of a decedent by a brokerage firm to any representative of the decedent's estate upon sufficient proof of the death of the decedent and the relationship with the decedent.

Proposed law authorizes the disclosure of brokerage account information of a decedent by a brokerage firm to a representative of, or attorney for, the decedent's estate upon sufficient proof of the death of the decedent and the relationship with the decedent.

Proposed law requires that the brokerage firm receive written notice of the customer's death and evidence of the person's authority to represent the decedent.

Proposed law defines "brokerage firm" as a financial institution that facilitates the buying and selling of financial securities, including publicly traded stocks, bonds, and other securities through the agent stockbrokers of the firm or through online trading services provided by the firm.

(Adds R.S. 51:710.3)