HLS 18RS-786 ORIGINAL

2018 Regular Session

HOUSE BILL NO. 459

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BY REPRESENTATIVE GREGORY MILLER

BANKS/BANKING: Provides for the transfer of small deposits upon the death of an intestate depositor

AN ACT

2 To amend and reenact R.S. 6:315.1(A) through (C), relative to the transfer of small deposits 3 to the surviving spouse or heirs upon the death of an intestate depositor; to provide 4 an increase in the amount of small deposit transfers; and to provide for related 5 matters. 6 Be it enacted by the Legislature of Louisiana: 7 Section 1. R.S. 6:315.1(A) through (C) are hereby amended and reenacted to read 8 as follows: 9 §315.1. Transfer of small deposits; death of depositor; affidavits required; penalties 10 A. Upon the death of a depositor who dies intestate and who has deposits 11 standing in his name alone or jointly with a surviving spouse and heirs, if any, in the 12 total aggregate amount of five twenty thousand dollars or less, in any depository 13 financial institution, such depository financial institution may transfer such deposits 14 to the surviving spouse and heirs, if any, or to the heirs, if there is no surviving 15 spouse, upon receipt of an affidavit establishing jurisdiction and relationship. The 16 affidavit shall also state that the deceased depositor left no will, that the total 17 aggregate amount on deposit subject to transfer under this Section does not exceed

five twenty thousand dollars, and that such facts are true and correct.

1	B. The depository financial institution may issue a draft in the amount that
2	the deceased had on deposit payable to the surviving spouse and heirs named in the
3	affidavit required above described in Subsection A of this Section.
4	C. Receipt by the depository financial institution of the affidavit required in
5	Subsection A of this Section shall be a full release and discharge of the bank
6	depository financial institution in the transfer of the deposits as to anyone, including
7	any heir, legatee, creditor, or other person having rights or claims to funds or
8	property of the decedent, nor shall the bank depository financial institution be liable
9	for any estate, inheritance, or succession taxes which may be due to the state.
10	* * *

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 459 Original

2018 Regular Session

Gregory Miller

Abstract: Increases the total aggregate amount for the transfer of deposits to a surviving spouse or heirs.

<u>Present law</u> provides that upon the death of a depositor who dies without a will, along with an affidavit establishing jurisdiction and relationship, a depository financial institution may transfer deposits to a surviving spouse or heirs, if the total aggregate amount does not exceed \$5,000.00.

<u>Proposed law modifies present law to increase the total aggregate amount from \$5,000.00 or less to \$20,000.00 or less.</u>

<u>Present law</u> provides the term "bank". <u>Proposed law</u> changes the <u>present law</u> term "bank" to "depository financial institution" and makes technical changes. Otherwise retains <u>present</u> law.

(Amends R.S. 6:315.1(A)-(C))