

SENATE BILL NO. 133

BY SENATOR MILLIGAN

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AN ACT

To amend and reenact R.S. 6:314(A) and 766.1(A), relative to banking; to provide for state banks; to provide for savings and loan associations; to provide for payable on death accounts; to provide for affidavit requirements; to provide for requirements, procedures, and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:314(A) and 766.1(A) are hereby amended and reenacted to read as follows:

§314. Trust deposits; death of depositor; payment

A. Upon the death of a depositor who has deposited a sum in any bank account evidencing **by the depositor's signature** an intention that upon the death of the depositor, the funds shall belong to one or more named beneficiaries of the depositor, the bank may pay the deposit, together with the dividends or interest accruing thereto, to the named beneficiaries for whom the deposit was made. ~~The depositor shall give to the depository bank an affidavit in authentic form or an act under private signature executed in the presence of an officer or a branch manager of the depository bank and two additional persons, stating the names of one or more beneficiaries. The bank may conclusively rely on this affidavit or act for the disbursement of funds.~~ Upon receiving a death certificate, the bank may disburse funds to the named beneficiaries. **The beneficiaries shall be specifically named in the deposit account records of the bank.**

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§766.1. Payable on death accounts

A. Upon the death of a depositor who has deposited a sum in any account evidencing **by the depositor's signature** an intention that upon the death of the

