

1 legislature and to the David R. Poynter Legislative Research Library as required by R.S.
2 24:771 and 772, no later than March 1, 2027.

3 BE IT FURTHER RESOLVED that the task force shall include, at a minimum,
4 consideration of the following:

5 (1) The interaction of transfer-on-death accounts with Louisiana laws on forced
6 heirship, including whether the statutory entitlement of a beneficiary to proceeds "against
7 the estate, heirs, and legatees" is consistent with Louisiana law governing legitime and
8 reduction.

9 (2) The classification of transfer-on-death account proceeds under community
10 property law, including the rights of surviving spouses and the characterization of account
11 funds.

12 (3) The treatment of transfer-on-death accounts as nonprobate transfers, including
13 the statutory exemption of proceeds from probate and whether the exemption should be
14 limited or conditioned.

15 (4) The legal effect of beneficiary designations made by contract, including whether
16 the designations should supersede testamentary dispositions or be subject to collation,
17 reduction, or other succession principles.

18 (5) The requirement that beneficiary designations be executed by authentic act and
19 the prohibition on electronic designations or execution by power of attorney, including the
20 practical and legal implications of the requirements.

21 (6) The rights, duties, and liability protections afforded to financial institutions,
22 including statutory discharge from liability upon payment to a named beneficiary and the
23 scope of such protections.

24 (7) The extent to which heirs, forced heirs, or the estate may assert claims, including
25 claims based on vices of consent, and whether the remedies are sufficient to protect
26 Louisiana policy interests.

27 (8) The treatment of multiple owners of transfer-on-death accounts, including
28 requirements for unanimous execution and the implications for ownership rights and
29 beneficiary designations.

30 (9) The authority of financial institutions to impose additional contractual conditions

1 and the extent to which the conditions may conflict with or be preempted by law.

2 (10) The treatment of secured interests, including the exclusion of pledged or
3 assigned account funds from the operation of transfer-on-death provisions.

4 (11) The interaction between transfer-on-death accounts and existing Louisiana
5 statutes governing payable-on-death accounts, multiple-party accounts, and similar
6 beneficiary designations.

7 (12) The rights of creditors of the decedent and whether the accounts should be
8 subject to claims for debts, expenses of administration, or reimbursement.

9 (13) Conflict of law issues, including recognition and enforcement of
10 transfer-on-death accounts established under the laws of other states.

11 (14) Consumer protection considerations, including risks of fraud, undue influence,
12 or abuse, particularly in light of restrictions on power of attorney and electronic execution.

13 (15) The overall compatibility of transfer-on-death and payable-on-death accounts
14 with Louisiana's civil law tradition.

15 (16) Recommendations for statutory revisions necessary to provide clarity,
16 uniformity, and predictability in Louisiana law.

17 (17) The development and drafting of proposed legislation sufficient to resolve
18 identified legal uncertainties, reconcile conflicts with existing law, and implement the
19 recommendations of the task force.

20 BE IT FURTHER RESOLVED that the task force shall consist of the following
21 members:

22 (1) Two private attorneys with expertise in tax and estate planning matters, appointed
23 by the chairperson of the Senate Committee on Commerce, Consumer Protection and
24 International Affairs.

25 (2) Two members representing the banking and securities industry, appointed by the
26 chairperson of the Senate Committee on Commerce, Consumer Protection and International
27 Affairs.

28 (3) Two members of the Louisiana State Law Institute with expertise in property,
29 successions, or related areas of law, appointed by the president of the council.

30 BE IT FURTHER RESOLVED that each designating authority shall submit the

