
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Julie J. Baxter.

DIGEST

Peacock (SB 269)

Present law provides that a court under certain conditions may authorize a curator, in the name and on behalf of the interdict, to make donations inter vivos from the surplus funds or other surplus property of the interdict, in a value of not more than \$10,000 annually to each of certain direct descendants of the interdict.

Proposed law provides that the maximum annual donation value shall be the greater of \$14,000 or the maximum amount that may be excluded from federal gift taxation pursuant to 26 U.S.C. 2503(b).

Present law provides that a court under certain conditions may authorize a curator in the name and on behalf of an interdict who has no direct descendants and no spouse, to make donations inter vivos of money from surplus funds of the interdict to each of the brothers and sisters of the interdict and to each of the direct descendants of the brothers and sisters of the interdict, or to trusts in which they are the only principal and income beneficiaries, provided that there is no known testamentary disposition to the contrary.

Proposed law retains present law.

Present law further provides that annual donations per donee shall not exceed \$10,000.

Proposed law provides that annual donations per donee shall not exceed the greater of \$14,000 or the maximum amount that may be excluded from federal gift taxation pursuant to 26 U.S.C. 2503(b).

Effective August 1, 2014.

(Amends R.S. 9:1022 (intro para) and 1024(A))