

2016 Regular Session

SENATE BILL NO. 126

BY SENATOR MARTINY

BANKS/BANKING. Provides relative to payable on death accounts. (8/1/16)

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AN ACT

To amend and reenact R.S. 6:314(A) and 766.1(A), relative to payable on death accounts; to provide for acts under private signature; to provide for certain procedures; 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 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.

Effective August 1, 2016.

(Amends R.S. 6:314(A) and 766.1(A))