

2016 Regular Session

HOUSE BILL NO. 724

BY REPRESENTATIVE PRICE

CREDIT/UNIONS: Provides relative to deposits payable upon the depositor's death

1 AN ACT

2 To amend and reenact R.S. 6:653.1(A) and (B), relative to trust deposits payable to  
3 beneficiaries; to repeal provisions requiring authentic form when naming  
4 beneficiaries; to repeal provisions requiring the use of certain terms with respect to  
5 credit union share accounts; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:653.1(A) and (B) are hereby amended and reenacted to read as  
8 follows:

9 §653.1. Trust deposits; death of depositor, payment

10 A. Upon the death of a member who has deposited a sum in any federal or  
11 state credit union account evidencing an intention that upon the death of the member,  
12 the funds shall belong to the named beneficiary or beneficiaries of the member, the  
13 federal or state credit union may pay the share account, together with the dividends  
14 or accruing interest ~~accruing thereto~~, to the named beneficiaries for whom the  
15 deposit was made, and the federal or state credit union may rely conclusively  
16 thereon. ~~The member shall, at the time such share account is established, give to the~~  
17 ~~federal or state credit union an affidavit in authentic form stating the names of one~~  
18 ~~or more beneficiaries. The credit union may conclusively rely on this affidavit for~~  
19 ~~the disbursement of funds.~~ Upon receiving a death certificate, the credit union may  
20 disburse funds to the named beneficiaries.

