
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

SB 126 Engrossed

DIGEST
2016 Regular Session

Martiny

Present law provides relative to payable on death accounts.

Present law applies to banks and mutual associations and requires that upon the death of a depositor who has deposited a sum in any 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 or the mutual association ("association") may pay the deposit, together with the dividends or interest accruing thereto, to the named beneficiaries for whom the deposit was made.

Present law provides that the depositor must give to the bank or the association an affidavit in authentic form stating the names of one or more beneficiaries and present law provides the bank or the association may conclusively rely on this affidavit for the disbursement of funds.

Proposed law maintains present law and provides that as an alternative to an affidavit in authentic form, the depositor may submit to the bank or association an act under private signature executed in the presence of an officer or a branch manager of the bank or association and two additional persons. Proposed law provides that the bank or association may conclusively rely on this act for the disbursement of funds.

Effective August 1, 2016.

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