

RÉSUMÉ DIGEST**ACT 64 (HB 724)****2016 Regular Session****Price**

Existing law provides that a member of a federal or state credit union may deposit funds into a share account with the intention to make the deposited funds payable to certain beneficiaries upon the death of the member. New law retains existing law.

Prior law required the member to provide, by affidavit in authentic form, the names of the beneficiaries to the respective credit union. New law repeals prior law.

Prior law required the title of the share account to include the terms "in trust for", "as trustee for", or "payable on death to", such beneficiary or beneficiaries. New law repeals prior law.

Existing law requires for beneficiaries to be specifically named in the share account records of the federal or state credit union. New law retains existing law.

Effective August 1, 2016.

(Amends R.S. 6:653.1(A); Repeals R.S. 6:653.1(B))