

2017 Regular Session

HOUSE BILL NO. 17

BY REPRESENTATIVE TERRY BROWN

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

SUCCESSIONS: Provides relative to the release of certain account information for the estate of a decedent

1 AN ACT

2 To enact R.S. 51:703(K), relative to the disclosure of certain account information; to provide
3 for the release of certain account information of a decedent by a dealer; to provide
4 for certain required documents; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 51:703(K) is hereby enacted to read as follows:

7 §703. Registration of dealers, salesmen, and investment advisers and investment
8 adviser representatives; surety bonds; records; disclosures

9 * * *

10 K. A dealer or any affiliate may release account information of a decedent
11 to any representative or attorney for the estate of the decedent when the dealer or
12 affiliate receives written notice of the customer's death and satisfactory evidence of
13 that person's authority to represent the estate of the decedent. Satisfactory evidence
14 may include an affidavit executed by the person attesting to such relationship with
15 the decedent.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 17 Engrossed

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Abstract: Authorizes the disclosure of certain account information of a decedent by a dealer to any representative of the decedent's estate upon sufficient proof of the death of the decedent and the relationship with the decedent.

Proposed law authorizes the disclosure of certain account information of a decedent by a dealer to a representative of, or attorney for, the decedent's estate upon sufficient proof of the death of the decedent and the relationship with the decedent.

Proposed law requires that the dealer receive written notice of the customer's death and evidence of the person's authority to represent the decedent.

(Adds R.S. 51:703(K))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Delete all references to the term "brokerage firm" and insert in lieu thereof the term "dealer," which is already defined in present law (R.S. 51:702).