

RÉSUMÉ DIGEST

ACT 302 (HB 234)

2018 Regular Session

Edmonds

Without a court proceeding, order, or judgment authorizing the release of funds or providing a determination of inheritance taxes due, prior law authorized a "bank or other depository" (hereinafter, "payor") to pay the surviving spouse of a depositor a sum not in excess of \$10,000.

New law increases the amount payable from \$10,000 to \$20,000 and deletes prior law with respect to a judicial determination concerning an inheritance tax. Otherwise retains existing law.

New law deletes the statutory reference to R.S. 47:2410, which was repealed by Act No. 822 of the 2008 R.S.

Existing law authorizes a payor to release funds to a surviving spouse when funds are deposited in an account listed solely in the surviving spouse's name. Authorizes the release of funds without liability to the payor for any estate, inheritance, or succession taxes owed to the state. Prior law required the payor to notify the collector of revenue within 7 days of the release of such funds.

New law deletes the payor's requirement to notify the collector of revenue. Otherwise retains existing law.

Prior law made reference to a "bank or other depository" when describing the type of entity from which a surviving spouse was authorized to withdraw deposited funds. New law changes every prior law reference from "bank or other depository" to "federally insured depository institution".

Effective August 1, 2018.

(Amends R.S. 9:1513)