
The original instrument was prepared by Xavier Alexander. The following digest, which does not constitute a part of the legislative instrument, was prepared by Nancy Vicknair.

SB 49 Reengrossed DIGEST Fannin
2019 Regular Session

Present law, relative to trusts, provides for the creation and establishment of out-of-state trust companies and their activities.

Proposed law provides that an out-of-state trust company may act as a fiduciary from a trust office only if both of the following conditions are met:

- (1) It maintains a trust office or branch in the state.
- (2) The state where the out-of-state trust company has its principal location allows a Louisiana institution to perform substantially similar business activities.

Proposed law provides that an out-of-state trust company may at each office engage in the same activities as a Louisiana trust company.

Proposed law provides that an out-of-state trust company may establish a trust representative office in this state. Further provides that the company may not enter into any trust agreements.

Effective upon signature or lapse of time for gubernatorial action.

(Amends R.S. 6:626(A) and R.S. 9:1783(A))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary A to the engrossed bill

1. Makes technical changes.
2. Removes proposed language that a trust company chartered in another state, operating in the state, can serve as a trustee of a trust.

Senate Floor Amendments to engrossed bill

1. Makes legislative bureau technical changes.