

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 100

2021 Regular Session

Reese

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

BANKS/BANKING. Provides liability protection for federally insured depository institutions and mutual associations that transfer money or property by relying on small succession affidavits. (gov sig)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Adds "legatee" to the types of relationships that can be proven through affidavit.
2. Adds affidavits for small estate successions as a type of affidavit to recognize a person who claims to be a successor of a deceased person.
3. Makes technical amendments.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 100 Engrossed

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Present law provides that for all purposes, a bank may deal with a safety deposit box or money, on deposit or otherwise, and any other property in a bank's possession titled in the name of a deceased customer in accordance with its contract with its deceased customer until the bank receives notice in writing, specifically addressed to it, of the death of its customer.

Proposed law provides that a small succession affidavit authorized by law, shall constitute full and sufficient authority for the payment or delivery of any money or property, including property held in a safety deposit box, of the deceased customer described in the affidavit to the heirs or legatees of the deceased customer and the surviving spouse in community, if any, in the percentages listed therein, by the bank having such money or property in its possession or under its control.

Proposed law provides that the transfer of the money or delivery of property identified in the affidavit to the persons named in the affidavit constitutes a full release and discharge for the payment of money or delivery of property and any creditor, heir, legatee, succession representative, or other person whatsoever shall have no right or cause of action against the bank paying the money or delivering the property in accordance with law on account of such payment, delivery, or transfer.

Present law provides that for all purposes, a mutual association may deal with money, on deposit or otherwise, held by an association in a savings account, demand account, deposit account, share account, and with any other property titled in the name of its deceased member or depositor in accordance with its contract with the deceased member or depositor until the association receives notice in writing, specifically addressed to it, of the death of the member or depositor.

Proposed law provides that a small succession affidavit authorized by law shall constitute full and sufficient authority for the payment or delivery of any money or property, including property held in a safety deposit box, of the deceased customer described in the affidavit to the heirs or legatees of the deceased customer and the surviving spouse in community, if any, in the percentages listed therein, by the mutual association having such money or property in its possession or under its control on account of such payment, delivery, or transfer.

Proposed law provides that the transfer of the money or delivery of property identified in the affidavit to the persons named in the affidavit constitutes a full release and discharge for the payment of money or delivery of property and any creditor, heir, legatee, succession representative, or other person whatsoever shall have no right or cause of action against the association paying the money or delivering the property in accordance with law on account of such payment, delivery, or transfer.

Present law provides that for all purposes, a mutual association may deal with safety deposit boxes and the contents therein titled in the name of a deceased customer, in accordance with its contract with its customer, until the association receives notice in writing specifically addressed to it of the death of its customer.

Proposed law provides that a small succession affidavit authorized by law, shall constitute full and sufficient authority for the payment or delivery of any money or property, including property held in a safety deposit box, of the deceased customer described in the affidavit to the heirs or legatees of the deceased customer and the surviving spouse in community, if any, in the percentages listed therein, by the mutual association having such money or property in its possession or under its control.

Proposed law provides that the transfer of the money or delivery of property identified in the affidavit to the persons named in the affidavit constitutes a full release and discharge for the payment of money or delivery of property and any creditor, heir, legatee, succession representative, or other person whatsoever shall have no right or cause of action against the association paying the money or delivering the property in accordance with law account of such payment, delivery, or transfer.

Present law provides that a multiple original of an affidavit for small successions shall be full and sufficient authority for the payment or delivery of any money or property of the deceased in the affidavit to the heirs of the deceased and the surviving spouse in community, if any, in the percentages listed therein, by any bank, financial institution, trust company, warehouseman, or other depository, or by any person having such property in his possession or under his control. Provides a multiple original of the affidavit shall be full and sufficient authority for the transfer to the heirs of the deceased, and surviving spouse in community, if any, or to their assigns, of any stock or registered bonds in the name of the deceased and described in the affidavit, by any domestic or foreign corporation.

Proposed law provides a multiple original of an affidavit for small successions for a person who died testate as sufficient authority for the payment or delivery of any money or property of the deceased to the heirs or legatees of the deceased and the surviving spouse in community by certain persons as provided by present law.

Proposed law changes the term "bank" to "federally insured depository institution" and provides that, in addition to the heirs and surviving spouse, money or property may be delivered to a legatee in accordance with present law.

Present law provides that the receipt of the persons named in the affidavit as heirs of the deceased, or surviving spouse in community, constitutes a full release and discharge for the payment of money or delivery of property as provided by present law. Provides that any creditor, heir, succession representative, or other person whatsoever shall have no right or cause of action against the person paying the money, or delivering the property, or transferring the stock or bonds, on account of such payment, delivery, or transfer.

Proposed law includes a legatee is subject to the full release and discharge for the payment of money or delivery of property as provided by present law. Provides that a legatee shall have no right or cause of action against the person paying the money, or delivering the property, or transferring the stock or bonds, on account of such payment, delivery, or transfer.

Present law allows an affidavit in an certain actions involving immovable property to be prima facie evidence of certain information, including the recognition of a person as an heir, or surviving spouse. Proposed law retains present law and also allows for the recognition of a legatee through the affidavit.

Present law provides for a person who claims to be a successor, but has not been authorized through present law, to assert an interest in property subject to a 2-year prescriptive period. Proposed law retains present law, and adds a reference to a provision of proposed law, by which a successor may be authorized.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 6:767(F) and 768(D) and (E) and C.C.P. Art. 3434; adds R.S. 6:325(E), 767(G), and 768(F))

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