
DIGEST

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HB 213 Engrossed

2022 Regular Session

Gregory Miller

Abstract: Provides for the automatic revocation of certain beneficiary designations for retirement accounts and life insurance policies upon divorce.

Proposed law (R.S. 9:2449.1) provides for the automatic revocation of any revocable designation resulting in a benefit payable to a former spouse if the parties were divorced after the beneficiary is designated, they remain divorced at the time of a party's death, and no agreement expressly provides otherwise.

Proposed law also provides a limitation of liability for a payor who does not have actual knowledge of the divorce and who makes payment in good faith.

Proposed law does not apply to beneficiary designations made pursuant to the La. Public Retirement Law.

Proposed law (R.S. 22:911.1) provides for the automatic revocation of any benefit payable to a former spouse in a life insurance policy if the parties were divorced after the beneficiary is designated, they remain divorced at the time of a party's death, and no agreement expressly provides otherwise.

Proposed law also provides a limitation of liability for a payor who does not have actual knowledge of the divorce and who makes payment in good faith.

(Adds R.S. 9:2449.1 and R.S. 22:911.1)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Civil Law and Procedure to the original bill:

1. Provide that the revocation provisions for retirement benefits apply only to revocable designations.
2. Exempt beneficiary designations made pursuant to the Public Retirement Law from the revocation provisions.
3. Revise the comments to reflect the adopted amendments.

