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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

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DIGEST

SB 49 Original

2024 Regular Session

Miller

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

Proposed law provides that a payor is not liable for having made payment in good faith reliance on the validity of a beneficiary designation affecting any pension, profit-sharing, retirement, or similar benefit plan before the payor has received written notice of the divorce, judgment, or property-settlement agreement, and has had a reasonable time within which to act.

Proposed law provides that proposed law shall not apply to any beneficiary designation made pursuant to the Louisiana 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 remained divorced at the time of a party's death, and no agreement expressly provides otherwise.

Proposed law provides that a payor is not liable for having made payment in good faith reliance on the validity of a beneficiary designation affecting any insurance policy or annuity before the payor has received written notice of the divorce, judgment, or property-settlement agreement, and has had a reasonable time within which to act.

Proposed law provides that the provisions of proposed law shall have prospective application only and shall not apply to beneficiaries named prior to the effective date of proposed law.

Effective August 1, 2024.

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