2024 Regular Session

HOUSE BILL NO. 124

BY REPRESENTATIVE BEAULLIEU

CHILDREN: Provides for the prospective and retroactive application of the Uniform Transfers to Minors Act

1	AN ACT
2	To amend and reenact Section 2 of Act No. 60 of the 2023 Regular Session of the
3	Legislature of Louisiana and to repeal Section 3 of Act No. 60 of the 2023 Regular
4	Session of the Legislature of Louisiana, relative to the Uniform Transfer to Minors
5	Act; to provide for applicability; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. Section 2 of Act No. 60 of the 2023 Regular Session of the Legislature
8	of Louisiana is hereby amended and reenacted to read as follows:
9	Section 2. The provisions of this Act shall be given prospective application
10	to all Uniform Transfer to Minor Accounts and retroactive application.
11	Section 2. Section 3 of Act No. 60 of the 2023 Regular Session of the Legislature
12	of Louisiana is hereby repealed in its entirety.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 124 Engrossed2024 Regular Session

Beaullieu

Abstract: Provides for prospective and retroactive application of Act No. 60 of the 2023 R.S.

Present law (Act No. 60 of the 2023 R.S., §2) provides that the Act shall be given prospective application.

<u>Proposed law</u> expands <u>present law</u> to provide both prospective and retroactive application.

<u>Present law</u> (Act No. 60 of the 2023 R.S.,\$3) provides that any custodial property held under UTMA for the benefit of a minor, yet to transfer, shall be subject to the provisions of R.S. 9:770(1).

Proposed law repeals present law.

(Amends Act No. 60 of the 2023 R.S., §2; Repeals Act No. 60 of the 2023 R.S.,§3)