
The original instrument was prepared by Angela Lockett-De Jean. The following digest, which does not constitute a part of the legislative instrument, was prepared by Hanna Gettys.

SB 49 Reengrossed

DIGEST
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property-settlement agreement at its home office or principal office with notice that the beneficiary designation has been revoked under proposed law, and has had a reasonable time within which to act.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)

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Clarifies that the payor receiving written notice of a property-settlement agreement

must be at its home office or principal office and that the notice state that the beneficiary designation has been revoked.