

## SENATE SUMMARY OF HOUSE AMENDMENTS

SB 137

2024 Regular Session

Miller

**KEYWORD AND SUMMARY AS RETURNED TO THE SENATE**

BANKS/BANKING. Provides relative to deposits for customers who expire while domiciled out of state. (8/1/24)

**SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL**

1. Expand proposed law to include estate representative.
2. Expand proposed law to include court order.
3. Expand proposed law to include credit union.

**DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE**

SB 137 Reengrossed

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Present law provides that regardless of whether a bank has received written notice of the death of its customer and regardless of any prior action by a bank to freeze or restrict access and transactions related to its deceased customer's safety deposit box, upon receipt of letters testamentary, letters of administration, or letters of independent administration, issued by a court of competent jurisdiction, a bank may grant access to or allow the transfer of the contents of a safety deposit box or money titled in the name of its deceased customer, to the succession representative.

Proposed law retains present law and clarifies that a letters testamentary, letters of administration, or letters of independent administration, received by a bank or credit union from a succession or estate representative, shall be issued by a court of competent jurisdiction in this state or any other state.

Proposed law provides that a bank or credit union may grant access to or allow the transfer of contents of a safety deposit box or money or other property titled in the name of the bank's or credit union's deceased customer to the succession or estate representative appointed by a court outside of this state.

Present law provides that a judgment of possession recognizing and putting the legatees of heirs in possession of the deceased customer estate shall constitute full and proper authority for the bank holding a safety deposit box or money or other property titled in the name of the deceased customer to transfer those assets to the legatees or heirs entitled to such property under the judgment of possession. Provides that when a bank makes such a transfer, there shall be full protection from the heir, legatee, creditor, or other person having any right or claim to money or property of its deceased customer, and the bank shall have no liability related to such transfer or transaction involving its deceased customer's safety deposit box or money or other property in the banks possession.

Proposed law retains present law and clarifies that a judgment of possession or court order recognizing and putting the legatees of heirs in possession of the deceased customer's estate, shall be issued by a court of competent jurisdiction in this state or any other state.

Present law provides that conclusive proof to the bank of the letters or judgments and of the jurisdiction of the court rendering them shall result from copies thereof, duly certified when rendered by a court of this state, or certified according to the Acts of Congress when rendered by a court of any other state, or certified according to the law of the place with genuineness of the certification attested by a consular agent of the U.S. when rendered by a court of any foreign country.

Proposed law removes from present law the requirement that letters or judgments resulting from copies and proof of the jurisdiction of the court rendering such letters or judgments from an out of state court be certified according to the Acts of Congress.

Present law provides that regardless of whether the association has received written notice of the death of its members or depositor and regardless of any prior action by an association to freeze or restrict access and transactions related to its deceased member's or depositor's shares or accounts, upon receipt of letters testamentary, letters of administration, or letters of independent administration, issued by a court of competent jurisdiction, appointing an authorized succession representative, an association may grant access to or allow the transfer of money or other property titled in the name of its deceased member or depositor to the succession representative.

Present law provides that the letters of the succession representative shall constitute full and proper authority for the association to grant access to allow the transfer of the withdrawal value of share accounts, demand accounts, deposit accounts, or saving accounts, and dividends or interest that may have accrued thereon or any money or property held in the name of the deceased member or depositor to such succession representative. Provides the association shall have no liability related to such activity or transaction involving its deceased member's or depositor's money or property in its possession, and the association shall have no liability for any inheritance tax due thereon.

Present law provides that the association may continue to follow direction of the authorized succession representative related to the money or other property titled in its deceased member's or depositor's name, unless and until the association receives a subsequent order specifically naming the association and directing the association to cease following the written direction of the succession representative, or the association receives a subsequent order limiting or terminating authority of or replacing the succession representative.

Proposed law retains present law and clarifies that a letters testamentary, letters of administration, or letters of independent administration, received by a bank or credit union from a succession or estate representative, shall be issued by a court of competent jurisdiction in this state. Further provides that a bank or credit union may grant access to or allow the transfer of money or other property titled in the name of the deceased member or depositor to the succession or estate representative appointed by a court outside of this state.

Present law provides that regardless of whether an association has received written notice of the death of its customer and regardless of any prior action by an association to freeze or restrict access and transactions related to its deceased customer's safety deposit box, upon receipt of letters testamentary, letters of administration, or letters of independent administration establishing the appointment of an authorized succession representative, an association may grant access to or allow the transfer of the contents of a safety deposit box titled in the name of its deceased customer, to the succession representative, and an association may otherwise follow whatever directions it receives from the succession representative.

Present law provides that the succession representative shall constitute full and proper authority for allowing the succession representative to access, remove, or transfer the contents of a safety deposit box titled in the name of the deceased customer and the association shall have no liability related to such activity or transaction involving its deceased customer's safety deposit box.

Present law provides that the association may continue to follow the direction of the authorized succession representative related to safety deposit boxes of its deceased customer, unless and until the association receives a subsequent order specifically naming and directing the association to follow the written direction of the succession representative or receives a subsequent order limiting or terminating the authority of or replacing the succession representative.

Proposed law retains present law and clarifies that a letters testamentary, letters of administration, or letters of independent administration, received by a bank or credit union from a succession or estate representative, shall be issued by a court of competent jurisdiction in this state. Further provides that a bank or credit union may grant access to or allow the transfer of money or other property titled in the name of the deceased member or depositor to the succession or estate representative appointed by a court outside of this state.

Present law provides that the receipt of a judgment of possession recognizing and putting the legatees or heirs in possession of the deceased customer's estate shall constitute full and

proper authority for the association holding a safety deposit box or other property titled in the name of the deceased customer's name to transfer those assets to the legatees or heirs entitled to such property under the judgment of possession. Provides when an association makes such a transfer, there shall be full protection to the association against any heir, legatee, creditor, or other person having any right or claim to funds or property of its deceased customer, and the association shall have no liability related to such transfer or transaction involving its deceased customer's safety deposit box or money or other property in the association's possession, and the association shall have no liability for any inheritance tax due thereon.

Proposed law retains present law and clarifies that a judgment of possession or court order recognizing and putting the legatees of heirs in possession of the deceased customer's estate, shall be issued by a court of competent jurisdiction in this state or any other state.

Effective August 1, 2024.

(Amends R.S. 6:325(B), (C), and (D), 767(C) and (D), and 768(B) and (C))

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TITLE