

RÉSUMÉ DIGEST

ACT 94 (SB 49)

2024 Regular Session

Miller

New 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.

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property-settlement agreement at its home office or principal office with notice that the beneficiary designation has been revoked under new law, and has had a reasonable time within which to act.

New law provides that new law shall not apply to any beneficiary designation made pursuant to the Louisiana Public Retirement Law.

New 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.

New 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.

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

Effective August 1, 2024.

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