
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 724 Original

2016 Regular Session

Price

Abstract: Makes changes to law applicable to share accounts of credit unions for which a member may make deposits payable to beneficiaries.

Present law provides that the member of a federal or state credit union may deposit funds into a share account with the intention to make the deposited funds payable to certain beneficiaries upon the death of the member. Proposed law retains present law.

Present law requires the member to provide, by affidavit in authentic form, the names of the beneficiaries to the respective credit union. Proposed law deletes present law.

Present law requires the title of the share account to include the terms "in trust for", "as trustee for", or "payable on death to", such beneficiary or beneficiaries. Proposed law deletes present law.

Present law requires for beneficiaries to be specifically named in the share account records of the federal or state credit union. Proposed law retains present law.

(Amends R.S. 6:653.1(A) and (B))