
DIGEST

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HB 724 Reengrossed

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); Repeals R.S. 6:653.1(B))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.

The House Floor Amendments to the engrossed bill:

1. Make changes to merge the amended provisions of R.S. 6:653.1(A) and (B) into one, cohesive Subsection.