

2015 Regular Session

HOUSE BILL NO. 313

BY REPRESENTATIVE JIM MORRIS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

INSURANCE/LIFE: Provides an exception under certain circumstances to the exemption from seizure of life insurance proceeds

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AN ACT

To enact R.S. 22:912(G), relative to life insurance policies; to provide an exemption for funeral expenses from life insurance proceeds paid to a parent on the life of an unmarried adult forced heir; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:912(G) is hereby enacted to read as follows:

§912. Exemption of proceeds; life, endowment, annuity

* * *

G. (1) There shall be excepted from the provisions of this Section the funeral expenses of an unmarried insured deceased who would have qualified as a forced heir when the proceeds of the policy have been paid to a parent of the insured deceased.

(2) The exception and right of seizure shall be limited to the first five thousand dollars of the proceeds of the policy.

(3) Any action brought to enforce the provisions of this Subsection shall be brought solely by the estate representative and solely against a parent who is the beneficiary of the policy.

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 313 Original

2015 Regular Session

Jim Morris

Abstract: Provides that an estate representative may seek up to \$5,000.00 from life insurance proceeds paid to a parent of a deceased unmarried forced heir to pay for the funeral expenses of the deceased unmarried forced heir.

Present law provides that the proceeds of a life insurance policy are generally exempt from liability for debts of the estate.

Proposed law retains present law but adds an exception that up to \$5,000.00 of the proceeds of a life insurance policy paid to the parent of an unmarried adult child are not exempt from liability for the funeral expenses of the child.

(Adds R.S. 22:912(G))