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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Xavier I. Alexander.

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SB 49 Original

DIGEST  
2019 Regular Session

Fannin

Present law, relative to trusts, provides for the creation and establishment of out-of-state trust companies and their activities.

Proposed law provides that an out-of-state trust company may act as a fiduciary from a trust office only if:

- (1) It maintains a trust office or branch in the state; and
- (2) The state where the out-of-state trust company has its principal location allows a Louisiana institution to perform substantially similar business activities.

Proposed law provides that an out-of-state trust company may at each office engage in the same activities as a Louisiana trust company.

Proposed law provides that an out-of-state trust company may establish a trust representative office in this state. Further provides that the company may not enter into any trust agreements.

Proposed law provides that a trust company chartered in another state and operating in this state with one or more physical trust offices may serve as a trustee in the state of Louisiana.

Effective upon signature or lapse of time for gubernatorial action.

(Amends R.S. 6:626(A); adds R.S. 9:1783(A)(3))