
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Morgan B. Robertson.

SB 126 Original	DIGEST 2019 Regular Session	Price
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Present law provides procedures relative to abandoned safety deposit boxes.

Proposed law adds credit unions to those financial institutions that may utilize the abandoned safety deposit box procedures provided for in present law.

Present law provides that upon the death of a depositor who dies without a will, along with an affidavit establishing jurisdiction and relationship, a depository financial institution may transfer deposits to a surviving spouse or heirs, if the total aggregate amount on deposit is \$20,000.00 or less.

Proposed law removes the \$20,000 cap on deposit and provides that payout shall not exceed \$20,000.

Present law provides that members may, by a two-thirds vote of those present, expel any member from the corporation for cause.

Present law provides that a member may withdraw from a credit union by filing a written notice of his intention.

Proposed law retains present law and further allows a credit union to expel a member for cause without a meeting of the members, pursuant to a written policy adopted by the board of directors.

Proposed law defines cause as conduct by the offending member that caused a loss to the credit union, violated the membership agreement or any policy or procedure adopted by the board of directors, or exhibited inappropriate behavior such as physical or verbal abuse of other credit union members or staff.

Proposed law provides that an expelled member has the right to file a written request of reconsideration.

Effective August 1, 2019.

(Amends R.S. 6:315.1(A) and 659; adds R.S. 6:327(E))