

2022 Regular Session

SENATE BILL NO. 133

BY SENATOR MILLIGAN

BANKS/BANKING. Eliminates the requirement that a customer execute an affidavit on certain bank accounts. (8/1/22)

1 AN ACT
2 To amend and reenact R.S. 6:314(A) and 766.1(A), relative to banking; to provide for state
3 banks; to provide for savings and loan associations; to provide for payable on death
4 accounts; to provide for affidavit requirements; to provide for requirements,
5 procedures, and conditions; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:314(A) and 766.1(A) are hereby amended and reenacted to read
8 as follows:

9 §314. Trust deposits; death of depositor; payment

10 A. Upon the death of a depositor who has deposited a sum in any bank
11 account evidencing **by the depositor's signature** an intention that upon the death of
12 the depositor, the funds shall belong to one or more named beneficiaries of the
13 depositor, the bank may pay the deposit, together with the dividends or interest
14 accruing thereto, to the named beneficiaries for whom the deposit was made. ~~The~~
15 ~~depositor shall give to the depository bank an affidavit in authentic form or an act~~
16 ~~under private signature executed in the presence of an officer or a branch manager~~
17 ~~of the depository bank and two additional persons, stating the names of one or more~~

1 ~~beneficiaries. The bank may conclusively rely on this affidavit or act for the~~
 2 ~~disbursal of funds.~~ Upon receiving a death certificate, the bank may disburse funds
 3 to the named beneficiaries. **The beneficiaries shall be specifically named in the**
 4 **deposit account records of the association.**

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6 §766.1. Payable on death accounts

7 A. Upon the death of a depositor who has deposited a sum in any account
 8 evidencing **by the depositor's signature** an intention that upon the death of the
 9 depositor, the funds shall belong to one or more named beneficiaries of the depositor,
 10 the association may pay the deposit, together with the dividends or interest accruing
 11 thereto, to the named beneficiaries for whom the deposit was made. ~~The depositor~~
 12 ~~shall give to the association an affidavit in authentic form or an act under private~~
 13 ~~signature executed in the presence of an officer or a branch manager of the~~
 14 ~~association and two additional persons, stating the names of one or more~~
 15 ~~beneficiaries. The association may conclusively rely on this affidavit or act for the~~
 16 ~~disbursal of funds.~~ Upon receiving a death certificate, the association may disburse
 17 funds to the named beneficiaries. **The beneficiaries shall be specifically named in**
 18 **the deposit account records of the association.**

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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.

DIGEST

SB 133 Original 2022 Regular Session Milligan

Present law provides that a person opening a bank account shall provide the depository bank with an affidavit in authentic form or an act under private signature executed in the presence of an officer or a branch manager and two additional persons, in order to name the beneficiary, to be paid upon that person's death.

Proposed law deletes present law and further provides that a person opening a bank account can provide a signature and the name of the beneficiary in the deposit account records of the bank in order to name a beneficiary to be paid upon the depositor's death.

Effective August 1, 2022.

(Amends R.S. 6:314(A) and 766.1(A))