

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)

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AN ACT

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

Be it enacted by the Legislature of Louisiana:

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

§314. Trust deposits; death of depositor; payment

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

\* \* \*

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.

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DIGEST

SB 133 Engrossed

2022 Regular Session

Milligan

Present law provides that a person opening a bank account shall provide the depository bank or association 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 or association 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))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Make technical changes.