
The original instrument was prepared by Morgan B. Robertson. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jerry G. Jones.

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

Proposed law retains present law and adds that federally insured credit unions shall follow the same procedures for abandoned safety deposit boxes.

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. 6:659.2)

Summary of Amendments Adopted by Senate

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

1. Makes technical changes.
2. Revises language relative to credit unions and abandoned safety deposit boxes.