

SENATE BILL NO. 126

BY SENATOR PRICE

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 6:315.1(A) and 659 and to enact R.S. 6:659.2, relative to credit unions; to add credit unions to those financial institutions that may utilize abandoned safety deposit box procedures; to provide relative to the transfer of certain deposits to the surviving spouse or heirs upon the death of an intestate depositor; to allow credit unions to expel members under limited circumstances; to provide terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:315.1(A) and 659 are hereby amended and reenacted, and R.S. 6:659.2 is hereby enacted to read as follows:

§315.1. Transfer of small deposits; death of depositor; affidavits required; penalties

A. Upon the death of a depositor who dies intestate and who has deposits standing in his name alone or jointly with a surviving spouse and heirs, if any, ~~in the total aggregate amount of twenty thousand dollars or less,~~ in any depository financial institution, such depository financial institution may ~~transfer~~ **pay a sum not to exceed twenty thousand dollars of** such deposits to the surviving spouse and heirs, if any, or to the heirs, if there is no surviving spouse, upon receipt of an affidavit establishing jurisdiction and relationship. The affidavit shall also state that the deceased depositor left no will, that the ~~total aggregate amount on deposit subject to~~

1 The provisions of R.S. 6:327 shall apply to abandonment of a safety
2 deposit box leased from a federally insured credit union.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____