
DIGEST

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HB 749 Original

2020 Regular Session

Beaullieu

Abstract: Provides for the Uniform Transfer on Death Security Registration Act which provides for the transfer of certain investment securities upon the death of the owner.

Proposed law adopts the Uniform Transfer on Death Security Registration Act which provides for the transfer of certain securities to a beneficiary on the death of the owner of such securities.

Proposed law provides for registration of securities in beneficiary form and defines "beneficiary form" to be a registration of a security, which indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner. Provides that the designation of a "transfer on death" beneficiary has no effect on ownership until the owner's death.

Proposed law provides that securities cannot be registered without spousal execution and consent or if there are forced heirs at the time of registration.

Proposed law provides that upon death of the owner, ownership of the securities registered in beneficiary form passes to the beneficiary or beneficiaries who survive or to the estate of the deceased owner if no such beneficiaries survive.

Proposed law provides that the transfer on death resulting from registration of securities in beneficiary form is effective as a contract between the owner and the registering entity and is not to be considered testamentary.

Proposed law applies to registrations of securities in beneficiary form made after Aug. 1, 2020.

(Adds R.S. 9:1705-1716)