The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

DIGEST 2024 Regular Session

Miller

<u>Proposed law</u> (R.S. 9:2449.1) provides for the automatic revocation of any benefit payable to a former spouse if the parties were divorced after the beneficiary is designated, they remained divorced at the time of a party's death, and no agreement expressly provides otherwise.

<u>Proposed law</u> provides that a payor is not liable for having made payment in good faith reliance on the validity of a beneficiary designation affecting any pension, profit-sharing, retirement, or similar benefit plan before the payor has received written notice of the divorce, judgment, or property-settlement agreement, and has had a reasonable time within which to act.

<u>Proposed law</u> provides that <u>proposed law</u> shall not apply to any beneficiary designation made pursuant to the Louisiana Public Retirement Law.

<u>Proposed law</u> (R.S. 22:911.1) provides for the automatic revocation of any benefit payable to a former spouse in a life insurance policy if the parties were divorced after the beneficiary is designated, they remained divorced at the time of a party's death, and no agreement expressly provides otherwise.

<u>Proposed law</u> provides that a payor is not liable for having made payment in good faith reliance on the validity of a beneficiary designation affecting any insurance policy or annuity before the payor has received written notice of the divorce, judgment, or property-settlement agreement, and has had a reasonable time within which to act.

<u>Proposed law</u> provides that the provisions of <u>proposed law</u> shall have prospective application only and shall not apply to beneficiaries named prior to the effective date of <u>proposed law</u>.

Effective August 1, 2024.

SB 49 Engrossed

(Adds R.S. 9:2449.1 and R.S. 22:911.1)