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## HOUSE FLOOR AMENDMENTS

Amendments proposed by Representative Katrina Jackson to Reengrossed Senate Bill No. 190 by Senator Gallot

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1    AMENDMENT NO. 1

2    On page 1, line 2, after "R.S. 6:325," and before "767" insert "653.4, 664(A)," and after  
3    "banks" and before "and" insert a comma ",," and "credit unions,"

4    AMENDMENT NO. 2

5    On page 1, at the beginning of line 4, after "bank" and before "or" insert a comma ",," and  
6    "credit union,"

7    AMENDMENT NO. 3

8    On page 1, line 5, after "bank" and before "or" insert a comma ",," and "credit union,"

9    AMENDMENT NO. 4

10   On page 1, line 9, after "R.S. 6:325," and before "767" insert "653.4, 664(A),"

11   AMENDMENT NO. 5

12   On page 4, between lines 4 and 5, insert the following:

13                    §653.4. Death of member or account owner; access and transfer of  
14                                accounts, shares and property to succession representative,  
15                                heirs, legatees, and legal representative

16                    A. ~~A~~ For all purposes, credit union may conduct business in  
17                    accordance with its bylaws, membership agreements, and other relevant  
18                    contract terms concerning a deceased ~~person~~ member or depositor until it  
19                    receives written notice specifically addressed to it of the ~~person's~~ member or depositor's death ~~of the~~  
20                    member or depositor that identifies therein the accounts, shares, all accrued  
21                    interest or dividends, safe deposit boxes and their contents, and any other  
22                    property, either on deposit or otherwise in the credit union's possession, that  
23                    are standing in the ~~deceased's~~ name of the deceased member or depositor or  
24                    in which the deceased member or depositor has an interest.

25                    B.(1) ~~Except as provided in R.S. 6:664, a credit union may transfer~~  
26                    ~~property standing in a deceased's name or in which a deceased has an interest~~  
27                    ~~to succession representatives, surviving spouse, heirs, or legatees of the~~  
28                    ~~deceased, as the case may be, upon receiving proof of proper authority and~~  
29                    ~~after obtaining a receipt therefor. If a judgment places the property into~~  
30                    ~~possession of a person sui juris, a credit union may transfer the property to~~  
31                    ~~that person's legal representative upon additionally receiving proof of~~  
32                    ~~authority of the legal representative. In addition to the provisions of R.S.~~  
33                    ~~6:664, upon receipt of letters testamentary, letters of administration, or letters~~  
34                    ~~of independent administration, issued by a court of competent jurisdiction,~~  
35                    ~~appointing any authorized succession representative, a credit union may grant~~  
36                    ~~access to or allow the transfer of contents of a safety deposit box or money~~

or other property titled in the name of its deceased member or depositor to the succession representative.

(2) The credit union may continue to follow the direction of the authorized succession representative related to the safety deposit box or money or other property of its deceased member or depositor, unless and until the credit union receives a subsequent order issued by a court of competent jurisdiction specifically naming and directing the credit union to cease following the direction of the succession representative, or the credit union receives a subsequent order issued by a court of competent jurisdiction limiting or terminating the authority of or replacing the succession representative.

(3) A judgment of possession issued by a court of competent jurisdiction recognizing and putting the legatees or heirs in possession of the estate of its deceased member or depositor shall constitute full and proper authority for the credit union holding a safety deposit box or money or other property titled in the name of the deceased member or depositor to transfer those assets to the legatees or heirs entitled to such property under the judgment of possession.

C. ~~Letters issued to succession representative(s) by a court of competent jurisdiction, letters issued to the legal representative of persons sui juris by a court of competent jurisdiction, and a judgment rendered by a court of competent jurisdiction recognizing and putting in possession the surviving spouse, the heirs, and/or the legatees of the deceased constitutes proper authority to transfer property in accordance with this Section. Conclusive proof to a credit union of the letters testamentary, letters of administration, letters of independent administration of the succession representative or judgment of possession issued by a court of competent jurisdiction and of the jurisdiction of the court rendering same of possession issued by a court of competent jurisdiction shall result from copies thereof, duly certified when rendered by a court of this state, or certified according to the Acts of Congress when rendered by a court of any possession or dependency of the United States, or certified according to the law of the place with the genuineness of the certification attested by a consular agent of the United States when rendered by a court of any foreign country.~~

D. ~~A receipt obtained by the credit union for the property transferred may be in any form, but must be signed, as the case may be, by the succession representative(s) accompanied by a certified copy of the letters or by the surviving spouse, heirs, and/or legatees accompanied by a certified copy of the judgment recognizing and placing them into possession of the said property and, when a judgment places the property into possession of a person sui juris, the receipt must be signed in his stead by his legal representative and additionally accompanied by a certified copy of the letters of tutorship or curatorship.~~

E. Transfers made ~~and receipted for~~ in accordance ~~herewith~~ with the provisions of this Section shall constitute full protection to a credit union as to any heir, legatee, surviving spouse, creditor, those who are sui juris or ~~other person having rights or claims to the transferred funds or property; claims related to such activity or transaction~~ and the credit union shall have no liability to the state of Louisiana for any taxes due thereon.

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#### §664. Money deposited in a multiple party account

A. ~~When~~ In addition to the provisions of R.S. 6:534.4, when a deposit in a share account is made in any credit union under the names of two or more members payable to any one of such members, that share account or any part of it or any interest or dividend on it may be paid to any one of such members, whether the other member or members be living or not, and the

1 receipt or acquittance of the member paid is a full release and discharge of  
2 the credit union as to any heir, legatee, creditor, or other person having rights  
3 or claims to funds of such deceased member for any payment made; nor shall  
4 any credit union paying any such member in accordance with the provisions  
5 of this Section thereby be liable for any estate, inheritance, or succession  
6 taxes that may be due this state. ~~However, a credit union which has received~~  
7 ~~notice addressed to it in writing of the death of any such account owner shall~~  
8 ~~thereafter report payments made out of the account to the secretary of the~~  
9 ~~Department of Revenue within fifteen days after payment is made.~~

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