

2024 Regular Session

SENATE BILL NO. 49

BY SENATOR MILLER

DIVORCE. Provides for the revocation of beneficiary designation for certain assets. (8/1/24)

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AN ACT

To enact R.S. 9:2449.1 and R.S. 22:911.1, relative to divorce; to provide with respect to certain beneficiary designation prior to divorce; to provide for the automatic revocation of certain benefits upon divorce; to provide with respect to certain retirement accounts; to provide relative to life insurance; to provide for liability of payor of certain proceeds upon death; to provide relative to exceptions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:2449.1 is hereby enacted to read as follows:

§2449.1. Revocation upon divorce; deferred compensation plans

A. A divorce of an individual from the individual's spouse revokes any benefit payable to the former spouse by reason of the individual's death under any pension, profit-sharing, retirement, or similar benefit plan, provided the divorce occurs after the beneficiary is designated, the parties remained divorced from each other at the time of death, and no judgment or property-settlement agreement expressly provides otherwise. If revocation occurs, the proceeds of the plan are payable as if the former spouse had predeceased the decedent.

otherwise.

Proposed law 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.

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

Proposed law (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.

Proposed law 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.

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

Effective August 1, 2024.

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