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AN ACT

SENATE BILL NO. 133

BY SENATOR MILLIGAN

2	To amend and reenact R.S. 6:314(A) and 766.1(A), relative to banking; to provide for state
3	banks; to provide for savings and loan associations; to provide for payable on death
4	accounts; to provide for affidavit requirements; to provide for requirements,
5	procedures, and conditions; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 6:314(A) and 766.1(A) are hereby amended and reenacted to read
8	as follows:
9	§314. Trust deposits; death of depositor; payment
10	A. Upon the death of a depositor who has deposited a sum in any bank
11	account evidencing by the depositor's signature an intention that upon the death of
12	the depositor, the funds shall belong to one or more named beneficiaries of the
13	depositor, the bank may pay the deposit, together with the dividends or interest
14	accruing thereto, to the named beneficiaries for whom the deposit was made. The
15	depositor shall give to the depository bank an affidavit in authentic form or an act
16	under private signature executed in the presence of an officer or a branch manager
17	of the depository bank and two additional persons, stating the names of one or more
18	beneficiaries. The bank may conclusively rely on this affidavit or act for the
19	disbursal of funds. Upon receiving a death certificate, the bank may disburse funds
20	to the named beneficiaries. The beneficiaries shall be specifically named in the
21	deposit account records of the bank.
22	* * *
23	§766.1. Payable on death accounts
24	A. Upon the death of a depositor who has deposited a sum in any account
25	evidencing by the depositor's signature an intention that upon the death of the

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depositor, the funds shall belong to one or more named beneficiaries of the depositor, the association may pay the deposit, together with the dividends or interest accruing thereto, to the named beneficiaries for whom the deposit was made. The depositor shall give to the association an affidavit in authentic form or an act under private signature executed in the presence of an officer or a branch manager of the association and two additional persons, stating the names of one or more beneficiaries. The association may conclusively rely on this affidavit or act for the disbursal of funds. Upon receiving a death certificate, the association may disburse funds to the named beneficiaries. The beneficiaries shall be specifically named in the deposit account records of the association.

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PRESIDENT OF THE SENATE	_
SPEAKER OF THE HOUSE OF REPRESENTATIVES	<u>-</u>
GOVERNOR OF THE STATE OF LOUISIANA	

APPROVED: