

Regular Session, 2010

HOUSE BILL NO. 439

BY REPRESENTATIVE ARNOLD

CREDIT/UNIONS: Provides relative to money deposited in credit unions

1 AN ACT

2 To amend and reenact R.S. 6:664(A), relative to deposits in credit unions; to repeal a notice
3 requirement by credit unions to the Department of Revenue; and to provide for
4 related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 6:664(A) is hereby amended and reenacted to read as follows:

7 §664. Money deposited in a multiple party account

8 A. When a deposit in a share account is made in any credit union under the
9 names of two or more members payable to any one of such members, that share
10 account or any part of it or any interest or dividend on it may be paid to any one of
11 such members, whether the other member or members be living or not, and the
12 receipt or acquittance of the member paid is a full release and discharge of the credit
13 union as to any heir, legatee, creditor, or other person having rights or claims to
14 funds of such deceased member for any payment made; nor shall any credit union
15 paying any such member in accordance with the provisions of this Section thereby
16 be liable for any estate, inheritance, or succession taxes that may be due this state.
17 ~~However, a credit union which has received notice addressed to it in writing of the~~
18 ~~death of any such account owner shall thereafter report payments made out of the~~
19 ~~account to the secretary of the Department of Revenue within fifteen days after~~
20 ~~payment is made.~~

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Arnold

HB No. 439

Abstract: Repeals a notice requirement by credit unions to the Dept. of Revenue regarding payments made out of a joint account upon the death of an account owner.

Present law provides that a credit union which has received notice addressed to it in writing of the death of any such account owner shall thereafter report payments made out of the account to the secretary of the Dept. of Revenue within 15 days after payment is made.

Proposed law repeals present law.

(Amends R.S. 6:664(A))