

First Regular Session  
Sixty-ninth General Assembly  
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted  
on Second Reading in the Second House*

LLS NO. 13-0294.01 Bart Miller x2173

HOUSE BILL 13-1016

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HOUSE SPONSORSHIP

Gardner,

SENATE SPONSORSHIP

Jahn,

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House Committees  
Judiciary

Senate Committees  
Judiciary

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A BILL FOR AN ACT

101 CONCERNING THE DISTRIBUTION TO BENEFICIARIES OF AMOUNTS IN  
102 PAY-ON-DEATH (POD) FINANCIAL INSTITUTION ACCOUNTS  
103 PURSUANT TO WRITTEN DESIGNATION IN THE RECORDS OF THE  
104 FINANCIAL INSTITUTION.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

Current law provides that a financial institution account with a pay-on-death (POD) designation naming 2 or more beneficiaries must be

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

SENATE  
Amended 2nd Reading  
March 6, 2013

HOUSE  
3rd Reading Unamended  
January 29, 2013

HOUSE  
2nd Reading Unamended  
January 28, 2013

paid to the surviving beneficiaries in equal shares, with no ability of the account owner to designate different proportions to each beneficiary. The bill changes the law to allow an account owner to specify something other than an equal division of a POD account. If one or more beneficiaries of the POD account predecease the account owner, the designation reverts to equal distribution unless the account owner amends the POD designation to dictate some other distribution.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2           **SECTION 1.** In Colorado Revised Statutes, 15-15-212, **amend**  
3 (2) (b) as follows:

4           **15-15-212. Rights at death.** (2) In an account with a POD  
5 designation:

6           (b) (I) On death of the sole party or the last survivor of two or  
7 more parties, sums on deposit belong to the surviving beneficiary or  
8 beneficiaries. If two or more beneficiaries survive, sums on deposit  
9 belong to them IN SUCH PROPORTIONS AS SPECIFIED IN THE POD  
10 DESIGNATION OR, IF THE POD DESIGNATION DOES NOT SPECIFY DIFFERENT  
11 PROPORTIONS, in equal and undivided shares; and there is no right of  
12 survivorship in the event of death of a beneficiary thereafter.

13           (II) IF THERE ARE TWO OR MORE BENEFICIARIES, AND IF ANY  
14 BENEFICIARY FAILS TO SURVIVE THE SOLE PARTY OR THE LAST SURVIVOR  
15 OF TWO OR MORE PARTIES, SUMS ON DEPOSIT BELONG TO THE SURVIVING  
16 BENEFICIARIES IN PROPORTION TO THEIR RESPECTIVE INTERESTS AS  
17 BENEFICIARIES UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH (b).

18           (III) If no beneficiary survives, sums on deposit belong to the  
19 estate of the last surviving party.

20           (IV) NEITHER THE PROVISIONS OF SECTION 15-11-706 NOR THE  
21 PROVISIONS OF ANY OTHER ANTI-LAPSE STATUTE APPLY TO THE  
22 DISPOSITION OF AN ACCOUNT WITH A POD DESIGNATION.

1           **SECTION 2. Effective date - applicability.** This act takes effect  
2 upon passage and applies to all accounts with a pay-on-death (POD)  
3 designation, whether created before or on or after the applicable effective  
4 date of this act.

5           **SECTION 3. Safety clause.** The general assembly hereby finds,  
6 determines, and declares that this act is necessary for the immediate  
7 preservation of the public peace, health, and safety.