

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



HOUSE BILL 13-1016

BY REPRESENTATIVE(S) Gardner, Conti, Fields, Gerou, Ginal, Hamner, Kagan, Labuda, Landgraf, Lawrence, Lebsock, Lee, McLachlan, Mitsch Bush, Moreno, Murray, Pabon, Pettersen, Priola, Scott, Stephens, Williams, Wright, Saine;
also SENATOR(S) Jahn, King, Roberts.

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

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

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

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

(b) (I) On death of the sole party or the last survivor of two or more
parties, sums on deposit belong to the surviving beneficiary or beneficiaries.
If two or more beneficiaries survive, sums on deposit belong to them IN
SUCH PROPORTIONS AS SPECIFIED IN THE POD DESIGNATION OR, IF THE POD

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

DESIGNATION DOES NOT SPECIFY DIFFERENT PROPORTIONS, in equal and undivided shares; and there is no right of survivorship in the event of death of a beneficiary thereafter.

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

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

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

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

SECTION 3. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Mark Ferrandino
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

John P. Morse
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO