

2016 Regular Session

HOUSE BILL NO. 972

BY REPRESENTATIVE TERRY BROWN

SUCCESSIONS: Provides relative to the release of certain brokerage account information for the estate of a decedent

1 AN ACT

2 To enact R.S. 51:710.3, relative to the disclosure of certain account information; to provide  
3 for the release of certain account information of a decedent by a brokerage firm; to  
4 provide for certain required documents; to provide for definitions; and to provide for  
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:710.3 is hereby enacted to read as follows:

8 §710.3. Disclosures of investment brokerage account information

9 A. A brokerage firm or any affiliate is hereby specifically authorized to  
10 release account information of a decedent to any legal representative, surviving  
11 spouse, heir, or legatee of a deceased customer, or to an attorney at law representing  
12 the decedent upon the brokerage firm's receiving written notice of the customer's  
13 death, and upon the receipt of evidence satisfactory to it of proper authority which,  
14 in the case of a surviving spouse, heir, or legatee of a decedent, may be by affidavit  
15 executed by such person attesting to such relationship with the decedent.

16 B. As provided by this Section, "brokerage firm" means a financial  
17 institution that facilitates the buying and selling of financial securities, including  
18 publicly traded stocks, bonds, and other securities through the agent stockbrokers of  
19 the firm or through online trading services provided by the firm.

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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)]

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HB 972 Original

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**Abstract:** Authorizes the disclosure of brokerage account information of a decedent by a brokerage firm to any legal representative, surviving spouse, heir, or legatee of a customer, or to an attorney at law representing the decedent upon sufficient proof of the death of the decedent.

Proposed law authorizes the disclosure of brokerage account information of a decedent by a brokerage firm or any affiliate to any legal representative, surviving spouse, heir, or legatee of a customer, or to an attorney at law representing the decedent.

Proposed law requires the presentation to the brokerage firm of a written notice of the customer's death.

Proposed law defines "brokerage firm" as a financial institution that facilitates the buying and selling of financial securities, including publicly traded stocks, bonds, and other securities through the agent stockbrokers of the firm or through online trading services provided by the firm.

(Adds R.S. 51:710.3)