

Bill Summary
1st Session of the 58th Legislature

Bill No.:	HB 1034
Version:	ENGR
Request No.:	
Author:	Sen. Pugh
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Bill Analysis

HB 1034 requires banks and credit unions to transfer the money to the known heirs of the deceased without requiring the heirs to open an additional account if the owner of a bank or credit union account with \$50,000.00 or less dies and has no payable-on-death beneficiary if no probate proceedings are pending. The affidavit sworn to and signed by the known heirs establishing jurisdiction, heirship and intestacy may contain a clause indemnifying the bank from any damages relating to the release of the funds. The measure provides that in the event of pending probate proceedings, the release of the deposits in the account shall be determined by the court.

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