

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	HB 3128
Version:	ENGR
Request No.:	
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Bill Analysis

HB 3128 provides authorized signers on a consumer or commercial deposit account with default powers to sign checks, deposit cash and checks, obtain an account balance, view copies of signed checks, and obtain deposit slips. A deposit account agreement may remove these implied powers or grant additional powers.

The measure also changes the procedures for distribution of funds in a deposit account with a payable on death (POD) designation. A POD designation lets the financial institution transfer account funds to named beneficiaries. Upon the death of the last surviving owner of a deposit account, the measure directs a bank to pay funds the deceased account owner's estate if no named beneficiaries are alive at the time of the account owner's death. In the event that the primary beneficiary is deceased, but there is a named contingent beneficiary or several contingent beneficiaries, the share of funds will be divided among the surviving beneficiaries.