

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 1034
Version:	Introduced
Request Number:	5077
Author:	Rep. Mize
Date:	2/12/2021
Impact:	\$0

Research Analysis

HB 1034 allows, unless the deposit account agreement states otherwise, authorized signers on a deposit account to do the following:

- Sign checks;
- Make cash deposits and deposits of checks payable to the account owner into the account;
- Obtain an account balance;
- View copies of checks they signed; and
- Obtain deposit slips when making a deposit.

The account owner may grant additional powers to any authorized signer on the account, and the measure provides the necessary form agreement for the owner and authorized signer(s).

The measure also modifies the requirements for beneficiaries of Payable on Death (P.O.D.) deposit accounts. If a sole primary P.O.D. beneficiary dies before the account owner's death, the funds will be distributed to the contingent beneficiaries who are alive at the time of the account owner's death. If no beneficiaries are alive at the time of the account owner's death, the funds will be paid to the account owner's estate.

Prepared By: Emily McPherson

Fiscal Analysis

Section 1 of HB 1034 grants certain automatic rights to an authorized signer and creates a method for granting additional powers. Neither portion should create a fiscal impact on the State's budget or appropriations.

Section 2 of HB 1034 adjusts when named beneficiaries are paid under certain circumstances. This should not create a fiscal impact on the State's budget or appropriations.

Prepared By: Mariah Searock

Other Considerations

None.

