

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 1848
Version:	Introduced
Request Number:	6894
Author:	Fugate
Date:	2/4/2021
Impact:	Please see previous summary of this measure

Research Analysis

If the owner of a bank or credit union account with \$50,000 or less dies and has no payable-on-death beneficiary, HB 1848 requires the bank or credit union to transfer the money to the known heirs of the deceased without requiring the heirs to open an additional account; provided that 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. In the event of pending probate proceedings, the release of the deposits in the account shall be determined by the court.

Prepared By: Emily McPherson

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.