Regular Session, 2015  By: Representative Gossage  For An Act To Be Entitled  An ACT TO REVISE THE REQUIREMENTS FOR PAYABLE ON  DEATH DEPOSIT ACCOUNTS; TO DECLARE AN EMERGENCY; AND  FOR OTHER PURPOSES.  Subtitle  TO REVISE THE REQUIREMENTS FOR PAYABLE ON  DEATH DEPOSIT ACCOUNTS; AND TO DECLARE AN  EMERGENCY.  BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  SECTION 1. The catchline for Arkansas Code § 23-47-204 is amended to read as follows:  23-47-204. Multiple party deposits Deposit accounts.  SECTION 2. Arkansas Code § 23-47-204(a), concerning the definition of a "multiple-party deposit account", is amended to read as follows:  (a)(1) As used in this section;:  (a) "multiple-party "Multiple-party deposit account" means a deposit account established in the names of, two (2) or more persons and payable to, or in a form subject to withdrawal by two (2) one (1) or more natural of the persons named on the deposit account: means a deposit account established in the name of one (1) person and payable to or in a form subject to withdrawal by the person named on the deposit account.	1 2	State of Arkansas 90th General Assembly	A Bill	
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1	SECTION 3. Arkansas Code § 23-47-204(e), concerning a payable on death
2	deposit account, is amended to read as follows:
3	(e)(1)(A) A deposit account may have a payable on death designation.
4	(B) A payable on death deposit account is created when if
5	the depositor indicates on the account documents that:
6	(i) The deposit account is payable to one (1) or
7	more living account holders during the life of the account holders; and
8	(ii) on Upon the death of the person named as holder
9	or persons to whom the deposit account is payable under subdivision
10	(e)(1)(B)(i) of this section, the deposit account shall be paid to or held by
11	another person or persons, as defined in § 23-45-102.
12	(2)(A) Upon the death of the person named as holder or persons
13	to whom the deposit account is payable under subdivision (e)(1)(B)(i) of this
14	section, the owner of the deposit account shall be the person or persons
15	designated by him or her and who has survived him or her shall be the owner
16	of the deposit account and, the depositor as a beneficiary on the account
17	documents and that beneficiary is a person, as defined in § 23-45-102.
18	(B)(i) $if$ If more than one (1) person shall be the owners
19	becomes an owner of the deposit account under subdivision (e)(2)(A) of this
20	section, ownership of the deposit account shall be as joint tenants with
21	right of survivorship.
22	(ii) If a designated beneficiary does not survive or
23	is not a person as defined in § 23-45-102, the proceeds remaining on deposit
24	in the deposit account belong to the estate of the last surviving account
25	holder.
26	(3) During the lifetime of the depositor, he or she may change
27	the designation of the $\frac{person}{}$ beneficiary who $\frac{is}{}$ to $\frac{shall}{}$ be the owner at his
28	or her death by written direction in a form acceptable to the bank.
29	(4) The State Bank Department shall promulgate rules that set
30	out procedures a bank may take before transferring ownership of a deposit
31	account, closing a deposit account, and distributing the proceeds to a person
32	designated by the account documents as a beneficiary.
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34	SECTION 4. Arkansas Code § 23-47-204, concerning multiple-party
35	deposit accounts, is amended to add an additional subsection to read as

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follows:

1	(k) This section applies to a deposit account established on or after
2	the effective date of this act.
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4	SECTION 5. EMERGENCY CLAUSE. It is found and determined by the
5	General Assembly of the State of Arkansas that an account holder of a deposit
6	account may only designate a natural person as a beneficiary under a payable
7	on death designation; that many bank customers in this state desire to
8	designate a beneficiary who is not a natural person and would have the
9	ability to do so if the limitation was removed; and that this act is
10	necessary because it allows an account holder of a deposit account to
11	designate a trust or an entity and not limited to a natural person as a
12	beneficiary. Therefore, an emergency is declared to exist, and this act
13	being necessary for the preservation of the public peace, health, and safety
14	shall become effective on June 1, 2015.
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