



ACTS THAT REQUIRE CREDIT UNION ACTION

ACT 236 - SAFE DEPOSIT BOX PROCEDURES

Effective Date: August 1, 2020

Act 236 builds upon recent changes to La. RS 6:327, which addresses how safe deposit box contents should be handled upon non-payment or abandonment. In particular, the Act clarifies obligations to report to the Administrator of Louisiana Unclaimed Property, how to dispose of box contents with little or no value, and provides additional immunity to credit unions that follow procedures set forth in the statute.

SB 156 - UNCLAIMED PROPERTY REPORTING

Effective Date: August 1, 2020

Reduces the aggregate value of property that must be reported each year as “abandoned”, as defined by the Uniform Unclaimed Property Act. Previously, amounts over \$50 dollars had to be reported as abandoned. This amount is reduced to \$10 dollars.

ACTS THAT LIKELY DO NOT REQUIRE CREDIT UNION ACTION

Provided for your information

ACT 254 - REMOTE NOTARY

Effective Date: August 1, 2020

Validates and establishes requirements and standards for notaries to execute documents remotely via audio and visual technology. Related to this Act, Act 131 ratifies remote notaries conducted for the period of time between the effective date of Act 254 and the Governor’s first COVID-19 Proclamation that authorized remote notarizations.

ACT 100 - CANNABIS BANKING

Effective Date: August 1, 2020

Limits the enforcement authority of the Louisiana Office of Financial Institutions from prohibiting or penalizing credits unions that provide services to (“legitimate”) cannabis related businesses. Such a business means any person handling, cultivating, producing, selling, transporting, distributing or purchasing cannabis or cannabis products, pursuant to Louisiana law.

ACT 173 - SMALL SUCCESSIONS

Effective Date: August 1, 2020

The applicability of small succession procedure (affidavits) was previously restricted to members who die intestate (without a will). The Act expands application of the law to members who die with a will. However, the application is limited to members with a will, but die leaving no immovable property (real estate) and the will leaves property to family members that would have otherwise inherited had there been no will.

**The above is provided for informational purposes only. Kudulis, Reisinger and Price, LLC recommends credit unions review the full text of each Act, and discuss with credit union legal counsel, prior to revising operations.*