

By: Representative Eads

To: Banks and Banking

HOUSE BILL NO. 1433

1 AN ACT TO AMEND SECTIONS 81-12-143 AND 81-14-383, MISSISSIPPI
2 CODE OF 1972, TO PROVIDE THAT THE FUNDS THAT SAVINGS AND LOAN
3 ASSOCIATIONS AND SAVINGS BANKS MAY PAY TO THE SUCCESSORS OF
4 DECEASED DEPOSITORS WITHOUT NECESSITY OF ADMINISTRATION ARE ANY
5 FUNDS TO THE CREDIT OF THE DECEASED, NOT JUST THOSE FUNDS IN
6 SAVINGS ACCOUNTS; AND FOR RELATED PURPOSES.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8 **SECTION 1.** Section 81-12-143, Mississippi Code of 1972, is
9 amended as follows:

10 81-12-143. Any association may pay to the successor of a
11 deceased depositor, as defined in Section 91-7-322(2), without
12 necessity of administration, any sum to the credit of the deceased
13 not exceeding Twelve Thousand Five Hundred Dollars (\$12,500.00),
14 upon affidavit that the deceased died leaving no last will and
15 testament and bond signed by each of the successors guaranteeing
16 payment of any lawful debts of the deceased to the extent of that
17 withdrawal. The receipt of acquittance of the person or persons
18 so paid shall be valid and sufficient release and discharge to the
19 association as against all other persons and claimants for any
20 payment so made; however, the bond shall be made available to any
21 creditor for suit against the makers of the bond.

22 **SECTION 2.** Section 81-14-383, Mississippi Code of 1972, is
23 amended as follows:

24 81-14-383. Any savings bank may pay to the successor of a
25 deceased depositor, as defined in Section 91-7-322(2), without
26 necessity of administration, any sum to the credit of the deceased
27 not exceeding Twelve Thousand Five Hundred Dollars (\$12,500.00)
28 upon affidavit that the deceased died leaving no will and
29 testament and bond signed by each of the successors guaranteeing



30 payment of any lawful debts of the deceased to the extent of that
31 withdrawal * * *. The receipt of acquittance of the person or
32 persons so paid shall be a valid and sufficient release and
33 discharge to the savings bank against all other persons and
34 claimants for any payment so made; however, the bond is made
35 available to any creditor for suit against the makers of the bond.

36 **SECTION 3.** This act shall take effect and be in force from
37 and after July 1, 2003.

