

CHAPTER 82

PROBATE, TRUSTS, AND FIDUCIARIES

HOUSE BILL 13-1016

BY REPRESENTATIVE(S) Gardner, Conti, Fields, Gerou, Ginal, Hamner, Kagan, Labuda, Landgraf, Lawrence, Lebsack, Lee, McLachlan, Mitsch Bush, Moreno, Murray, Pabon, Pettersen, Priola, Scott, Stephens, Williams, Wright, Saine; also SENATOR(S) Jahn, King, Roberts.

AN ACT**CONCERNING THE DISTRIBUTION TO BENEFICIARIES OF AMOUNTS IN PAY-ON-DEATH (POD) FINANCIAL INSTITUTION ACCOUNTS PURSUANT TO WRITTEN DESIGNATION IN THE RECORDS OF THE FINANCIAL INSTITUTION.**

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 15-15-212, **amend** (2) (b) as follows:

15-15-212. Rights at death. (2) In an account with a POD designation:

(b) (I) On death of the sole party or the last survivor of two or more parties, sums on deposit belong to the surviving beneficiary or beneficiaries. If two or more beneficiaries survive, sums on deposit belong to them IN SUCH PROPORTIONS AS SPECIFIED IN THE POD DESIGNATION OR, IF THE POD DESIGNATION DOES NOT SPECIFY DIFFERENT PROPORTIONS, in equal and undivided shares; and there is no right of survivorship in the event of death of a beneficiary thereafter.

(II) IF THERE ARE TWO OR MORE BENEFICIARIES, AND IF ANY BENEFICIARY FAILS TO SURVIVE THE SOLE PARTY OR THE LAST SURVIVOR OF TWO OR MORE PARTIES, SUMS ON DEPOSIT BELONG TO THE SURVIVING BENEFICIARIES IN PROPORTION TO THEIR RESPECTIVE INTERESTS AS BENEFICIARIES UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH (b).

(III) If no beneficiary survives, sums on deposit belong to the estate of the last surviving party.

(IV) NEITHER THE PROVISIONS OF SECTION 15-11-706 NOR THE PROVISIONS OF

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

ANY OTHER ANTI-LAPSE STATUTE APPLY TO THE DISPOSITION OF AN ACCOUNT WITH A POD DESIGNATION.

SECTION 2. Effective date - applicability. This act takes effect upon passage and applies to all accounts with a pay-on-death (POD) designation, whether created before or on or after the applicable effective date of this act.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 29, 2013