1	State of Arkansas
2	93rd General Assembly
3	Regular Session, 2021

A Bill

HOUSE BILL 1801

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5   By: Representative Murdock

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For An Act To Be Entitled

8   AN ACT TO PROHIBIT A CHANGE TO A DESIGNATED OR NAMED

9   BENEFICIARY OF A LIFE INSURANCE POLICY OR ANNUITY

10   CONTRACT THROUGH A WILL; TO CLARIFY THAT ONLY A

11   CHANGE TO A LIFE INSURANCE POLICY OR ANNUITY CONTRACT

12   CAN CHANGE THE DESIGNATED OR NAMED BENEFICIARY OF A

13   LIFE INSURANCE POLICY OR ANNUITY CONTRACT; AND FOR

14   OTHER PURPOSES.

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Subtitle

18   TO PROHIBIT A CHANGE TO A DESIGNATED OR

19   NAMED BENEFICIARY OF A LIFE INSURANCE

20   POLICY OR ANNUITY CONTRACT THROUGH A

21   WILL.

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24   BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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26   SECTION 1. Arkansas Code Title 23, Chapter 81, Subchapter 1, is

27   amended to add an additional section to read as follows:

28   23-81-137. Requirements to change designated or named beneficiary of

29   life insurance policy or annuity contract — Prohibition.

30   A designated or named beneficiary of a life insurance policy or annuity

31   contract:

32   (1) Can be changed according to the terms of the life insurance

33   policy or annuity contract; and

34   (2) Cannot be changed in a will.

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36   SECTION 2. Arkansas Code Title 28, Chapter 25, Subchapter 1, is

1   amended to add an additional section to read as follows:

2   28-25-111. Life insurance policy or annuity contract— Proceeds.

3   A testamentary change to a designated or named beneficiary of a life

4   insurance policy or annuity contract is ineffective if the change is not made

5   according to the terms of the life insurance policy or annuity contract.

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8   **APPROVED: 4/26/21**

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