

HOUSE BILL No. 2421

By Representative Yoder

2-9

9 AN ACT concerning the uniform transfer on death security registration
10 act; relating to security accounts; amending K.S.A. 2003 Supp. 17-
11 49a01, as amended by section 58 of chapter 154 of the 2004 Session
12 Laws of Kansas, and repealing the existing section.
13

14 *Be it enacted by the Legislature of the State of Kansas:*

15 Section 1. K.S.A. 2003 Supp. 17-49a01, as amended by section 58 of
16 chapter 154 of the 2004 Session laws of Kansas, is hereby amended to
17 read as follows: 17-49a01. As used in the uniform TOD security registra-
18 tion act:

19 (a) “Beneficiary form” means a registration of a security which iden-
20 tifies the present owner of the security and the intention of the owner
21 regarding the person or persons who will become the owner or owners
22 of the security upon the death of the owner.

23 (b) “Person” means an individual, a corporation, a partnership, an
24 association, trust or an organization.

25 (c) “Register” including its derivatives, means to issue a certificate
26 showing the ownership of a certificated security or, in the case of an
27 uncertificated security, to initiate or transfer an account showing own-
28 ership of securities.

29 (d) “Registering entity” means a person who originates or transfers a
30 security title by registration, and includes a broker maintaining security
31 accounts for customers and a transfer agent or other person acting for or
32 as an issuer of securities.

33 (e) “Security” means a *security account* or a certificated or uncerti-
34 ficated security as defined in K.S.A. 84-8-102 and amendments thereto
35 or as defined in ~~section 2~~ K.S.A. 2005 Supp. 17-12a102, and amendments
36 thereto.

37 (f) “Security account” means (1) a reinvestment account associated
38 with a security, a securities account with a broker, an agency account with
39 a bank or trust company, a cash balance in a brokerage account, cash,
40 interest, earnings or dividends earned or declared on a security in an
41 account, a reinvestment account or a brokerage account, whether or not
42 credited to the account before the owner’s death, or (2) a cash balance
43 or other property held for or due to the owner of a security as a replace-

1 ment for or product of an account security, whether or not credited to
2 the account before the owner's death.

3 (g) "State" includes any state of the United States, the District of
4 Columbia, the Commonwealth of Puerto Rico and any territory or pos-
5 session subject to the legislative authority of the United States.

6 Sec. 2. K.S.A. 2003 Supp. 17-49a01, as amended by section 58 of
7 chapter 154 of the 2004 Session laws of Kansas, is hereby repealed.

8 Sec. 3. This act shall take effect and be in force from and after its
9 publication in the statute book.