

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on House Committee on Judiciary to which was referred  
3 House Bill No. 23 entitled “An act relating to the Uniform Transfers to Minors  
4 Act” respectfully reports that it has considered the same and recommends that  
5 the bill be amended as follows:

6 First: In Sec. 1., 14 V.S.A., by striking § 3211 in its entirety and inserting  
7 in lieu thereof a new § 3211 to read as follows:

8 § 3211. DEFINITIONS

9 As used in this chapter:

10 (1) “Adult” means an individual who has attained 21 years of age.

11 ~~(2) “Benefit plan” means an employer’s plan for the benefit of an~~  
12 ~~employee or partner.~~

13 (2) “Broker” means a person lawfully engaged in the business of  
14 effecting transactions in securities or commodities for the person’s own  
15 account or for the account of others.

16 ~~(4) “Conservator” means a person appointed or qualified by a court to~~  
17 ~~act as general, limited, or temporary guardian of a minor’s property or a person~~  
18 ~~legally authorized to perform substantially the same functions.~~

19 (3) “Court” means the Probate Division of the Superior Court.

20 (4) “Custodial property” means:

1           (A) any interest in property transferred to a custodian under this  
2 chapter; and

3           (B) the income from and proceeds of that interest in property.

4           (5) “Custodian” means a person so designated under section 3219 of this  
5 title or a successor or substitute custodian designated under section 3228 of  
6 this title.

7           (6) “Financial guardian” means a person who has been appointed by the  
8 Probate Division as financial guardian for a minor pursuant to section 2659 of  
9 this title, or a person legally authorized to perform substantially the same  
10 functions.

11           (7) “Financial institution” means a bank, trust company, savings  
12 institution, or credit union, chartered and supervised under state or federal law.

13           (8) “Legal representative” means an individual’s personal representative  
14 or conservator.

15           (9) “Member of the minor’s family” means the minor’s parent,  
16 stepparent, spouse, grandparent, brother, sister, uncle, or aunt, whether of the  
17 whole or half blood or by adoption.

18           (10) “Minor” means an individual who has not attained 21 years of age.

19           (11) “Person” means an individual, corporation, organization, or other  
20 legal entity.

1           (12) “Personal representative” means an executor, administrator,  
2           successor personal representative, or special administrator of a decedent’s  
3           estate or a person legally authorized to perform substantially the same  
4           functions.

5           (13) “State” includes any state of the United States, the District of  
6           Columbia, the Commonwealth of Puerto Rico, and any territory or possession  
7           subject to the legislative authority of the United States.

8           (14) “Transfer” means a transaction that creates custodial property under  
9           section 3219 of this title.

10           (15) “Transferor” means a person who makes a transfer under this  
11           chapter.

12           (16) “Trust company” means a financial institution, corporation, or other  
13           legal entity authorized to exercise general trust powers.

14           Second: In Sec. 1, 14 V.S.A. § 3216(b), by striking the word “conservator”  
15           and inserting in lieu thereof the words “financial guardian”

16           Third: In Sec. 1, 14 V.S.A. § 3216(c)(1), by striking the word  
17           “conservator” and inserting in lieu thereof the words “financial guardian”

18           Fourth: In Sec. 1, 14 V.S.A. § 3217(a), by striking the word “conservator”  
19           and inserting in lieu thereof the words “financial guardian”

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1 Fifth: In Sec. 1, 14 V.S.A. § 3217, by striking subsection (c) in its entirety

2 Sixth: In Sec. 1, 14 V.S.A. § 3221, by striking subsection (b) in its entirety

3 and inserting in lieu thereof a new subsection (b) to read as follows:

4 (b) A transfer made pursuant to section 3219 of this title is irrevocable, and  
5 the custodial property is indefeasibly vested in the minor, but the custodian has  
6 all the rights, powers, duties, and authority provided in this chapter, and ~~neither~~  
7 the minor, ~~nor~~ the minor’s legal representative, and the minor’s financial  
8 guardian have no ~~has any~~ right, power, duty, or authority with respect to the  
9 custodial property except as provided in this chapter.

10 Seventh: In Sec. 1, 14 V.S.A. § 3222, by striking subsection (e) in its

11 entirety and inserting in lieu thereof a new subsection (e) to read as follows:

12 (e) A custodian shall keep records of all transactions with respect to  
13 custodial property, including information necessary for the preparation of the  
14 minor’s tax returns, and shall make them available for inspection at reasonable  
15 intervals by a parent, ~~or~~ legal representative of the minor, financial guardian of  
16 the minor, or ~~by~~ the minor if the minor has attained 14 years of age.

17 Eighth: In Sec. 1, 14 V.S.A. § 3228(d), by striking the word “conservator”

18 when it thrice appears and inserting in lieu thereof the words “financial  
19 guardian”

20 Ninth: In Sec. 1, 14 V.S.A. § 3228, by striking subsection (f) in its entirety

21 and inserting in lieu thereof a new subsection (f) to read as follows:

1        (f) A transferor, the legal representative of a transferor, an adult member of  
2        the minor’s family, the minor’s financial guardian, a guardian of the person of  
3        the minor appointed pursuant to section 2628 or 2664 of this title, the  
4        conservator of the minor, or the minor if the minor has attained the age of 14  
5        years of age may petition the Court to remove the custodian for cause and to  
6        designate a successor custodian other than a transferor under section 3214 of  
7        this title or to require the custodian to give appropriate bond.

8        Tenth: In Sec. 1, 14 V.S.A. § 3229(a), by striking subsection (f) in its  
9        entirety and inserting in lieu thereof a new subsection (f) to read as follows:

10        (a) A minor who has attained the age of 14 years, the minor’s financial  
11        guardian of the person or legal representative, a guardian of the minor  
12        appointed pursuant to section 2628 or 2664 of this title, an adult member of the  
13        minor’s family, a transferor, or a transferor’s legal representative may petition  
14        the Court:

15                (1) for an accounting by the custodian or the custodian’s legal  
16        representative; or

17                (2) for a determination of responsibility, as between the custodial property  
18        and the custodian personally, for claims against the custodial property unless  
19        the responsibility has been adjudicated in an action under section 3227 of this  
20        title to which the minor, or the minor’s legal representative, or the minor’s  
21        financial guardian was a party.

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(Committee vote: \_\_\_\_\_)

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Representative \_\_\_\_\_

FOR THE COMMITTEE