

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 the bill be amended as follows:

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

9 § 3211. DEFINITIONS

10 As used in this chapter:

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

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

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

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

20 (4) “Court” means the Probate Division of the Superior Court.

21 (5) “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 (6) “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 (7) “Financial institution” means a bank, trust company, savings
8 institution, or credit union, chartered and supervised under state or federal law.

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

12 (9) “Legal representative” means an individual’s personal representative
13 or ~~conservator~~ guardian.

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

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

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

20 (13) “Personal representative” means an executor, administrator,
21 successor personal representative, or special administrator of a decedent’s

1 estate or a person legally authorized to perform substantially the same
2 functions.

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

6 (15) “Transfer” means a transaction that creates custodial property under
7 section 3219 of this title.

8 (16) “Transferor” means a person who makes a transfer under this
9 chapter.

10 (17) “Trust company” means a financial institution, corporation, or other
11 legal entity authorized to exercise general trust powers.

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

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

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

18 Fifth: In Sec. 1, 14 V.S.A. § 3228(d), by striking the word “conservator”
19 each time it appears and inserting in lieu thereof the word “guardian”

20 Sixth: In Sec. 1, 14 V.S.A. § 3228, by striking subsection (d) in its entirety
21 and inserting in lieu thereof a new subsection (d) to read as follows:

1 (f) A transferor, the legal representative of a transferor, an adult member of
2 the minor’s family, a guardian ~~of the person~~ of the minor appointed pursuant to
3 Article 1, 1A, or 1B of subchapter 2 of chapter 111 of this title, ~~the conservator~~
4 ~~of the minor,~~ or the minor if the minor has attained the age of 14 years of age
5 may petition the Court to remove the custodian for cause and to designate a
6 successor custodian other than a transferor under section 3214 of this title or to
7 require the custodian to give appropriate bond.

8 Fifth: In Sec. 1, 14 V.S.A. § 3229(a), by striking the words “of the person”

9

10

11

12

13 (Committee vote: _____)

14

15

Representative _____

16

FOR THE COMMITTEE