

1 H.23

2 Introduced by Representative Buxton of Tunbridge

3 Referred to Committee on

4 Date:

5 Subject: Decedents' estates; fiduciary relations; Uniform Transfers to

6 Minors Act

7 Statement of purpose of bill as introduced: This bill proposes to adopt the

8 Uniform Transfers to Minors Act to replace the Vermont Uniform Gifts to

9 Minors Act.

10 An act relating to the Uniform Transfers to Minors Act

11 It is hereby enacted by the General Assembly of the State of Vermont:

12 Sec. 1. 14 V.S.A. chapter 115 is amended to read:

13 CHAPTER 115. VERMONT UNIFORM ~~GIFTS~~

14 TRANSFERS TO MINORS ACT

15 \* \* \*

16 § 3211. DEFINITIONS

17 As used in this chapter:

18 (1) "Adult" means an individual who has attained 21 years of age.

19 (2) "Benefit plan" means an employer's plan for the benefit of an

20 employee or partner.

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

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

7           (5) “Court” means the Probate Division of the Superior Court.

8           (6) “Custodial property” means:

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

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

12          (7) “Custodian” means a person so designated under section 3219 of this  
13          title or a successor or substitute custodian designated under section 3228 of  
14          this title.

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

17          (9) “Legal representative” means an individual’s personal representative  
18          or conservator.

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

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

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

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

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

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

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

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

17           § 3212. SCOPE AND JURISDICTION

18           (a) This chapter applies to a transfer that refers to this chapter in the  
19 designation under subsection 3219(a) of this title by which the transfer is made  
20 if, at the time of the transfer, the transferor, the minor, or the custodian is a  
21 resident of this State or the custodial property is located in this State. The

1 custodianship so created remains subject to this chapter despite a subsequent  
2 change in residence of a transferor, the minor, or the custodian, or the removal  
3 of custodial property from this State.

4 (b) A person designated as custodian under this chapter is subject to  
5 personal jurisdiction in this State with respect to any matter relating to the  
6 custodianship.

7 (c) A transfer that purports to be made and which is valid under the  
8 Uniform Transfers to Minors Act, the Uniform Gifts to Minors Act, or a  
9 substantially similar act of another state is governed by the law of the  
10 designated state, and may be executed and is enforceable in this State if, at the  
11 time of the transfer, the transferor, the minor, or the custodian is a resident of  
12 the designated state, or the custodial property is located in the designated state.

13 § 3213. NOMINATION OF CUSTODIAN

14 (a) A person having the right to designate the recipient of property  
15 transferable upon the occurrence of a future event may revocably nominate a  
16 custodian to receive the property for a minor beneficiary upon the occurrence  
17 of the event by naming the custodian, followed in substance by the words: “as  
18 custodian for \_\_\_\_\_ (name of minor) under the Vermont Uniform  
19 Transfers to Minors Act.” The nomination may name one or more persons as  
20 substitute custodians to whom the property must be transferred, in the order  
21 named, if the first nominated custodian dies before the transfer or is unable,

1 declines, or is ineligible to serve. The nomination may be made in a will, a  
2 trust, a deed, an instrument exercising a power of appointment, or in a writing  
3 designating a beneficiary of contractual rights that is registered with or  
4 delivered to the payor, issuer, or other obligor of the contractual rights.

5 (b) A custodian nominated under this section must be a person to whom a  
6 transfer of property of that kind may be made under subsection 3219(a) of this  
7 title.

8 (c) The nomination of a custodian under this section does not create  
9 custodial property until the nominating instrument becomes irrevocable or a  
10 transfer to the nominated custodian is completed under section 3219 of this  
11 title. Unless the nomination of a custodian has been revoked, upon the  
12 occurrence of the future event, the custodianship becomes effective, and the  
13 custodian shall enforce a transfer of the custodial property pursuant to section  
14 3219 of this title.

15 § 3214. TRANSFER BY GIFT OR EXERCISE OF POWER OF

16 APPOINTMENT

17 A person may make a transfer by irrevocable gift to, or the irrevocable  
18 exercise of a power of appointment in favor of, a custodian for the benefit of a  
19 minor, pursuant to section 3219 of this title.

1     § 3215. TRANSFER AUTHORIZED BY WILL OR TRUST

2         (a) A personal representative or trustee may make an irrevocable transfer  
3     pursuant to section 3219 of this title to a custodian for the benefit of a minor as  
4     authorized in the governing will or trust.

5         (b) If the testator or settlor has nominated a custodian under section 3213  
6     of this title to receive the custodial property, the transfer must be made to that  
7     person.

8         (c) If the testator or settlor has not nominated a custodian under section  
9     3213 of this title, or all persons so nominated as custodian die before the  
10    transfer or are unable, decline, or are ineligible to serve, the personal  
11    representative or the trustee, as the case may be, shall designate the custodian  
12    from among those eligible to serve as custodian for property of that kind under  
13    subsection 3219(a) of this title.

14    § 3216. OTHER TRANSFER BY FIDUCIARY

15         (a) Subject to subsection (c) of this section, a personal representative or  
16    trustee may make an irrevocable transfer to another adult or trust company as  
17    custodian for the benefit of a minor, pursuant to section 3219 of this title, in the  
18    absence of a will or under a will or trust that does not contain an authorization  
19    to do so.

1       (b) Subject to subsection (c) of this section, a conservator may make an  
2       irrevocable transfer to another adult or trust company as custodian for the  
3       benefit of the minor, pursuant to section 3219 of this title.

4       (c) A transfer under subsection (a) or (b) of this section may be made  
5       only if:

6           (1) the personal representative, trustee, or conservator considers the  
7       transfer to be in the best interest of the minor;

8           (2) the transfer is not prohibited by or inconsistent with provisions of the  
9       applicable will, trust agreement, or other governing instrument; and

10          (3) the transfer is authorized by the Court if it exceeds \$10,000.00 in  
11       value.

12       § 3217. TRANSFER BY OBLIGOR

13       (a) Subject to subsections (b) and (c) of this section, a person not subject to  
14       section 3215 or 3216 of this title who holds property of or owes a liquidated  
15       debt to a minor not having a conservator may make an irrevocable transfer to a  
16       custodian for the benefit of the minor, pursuant to section 3219 of this title.

17       (b) If a person having the right to do so under section 3213 of this title has  
18       nominated a custodian under that section to receive the custodial property, the  
19       transfer shall be made to that person.

20       (c) If no custodian has been nominated under section 3213 of this title, or  
21       all persons so nominated as custodian die before the transfer or are unable,

1 decline, or are ineligible to serve, a transfer under this section may be made to  
2 an adult member of the minor's family or to a trust company unless the  
3 property exceeds \$10,000.00 in value.

4 § 3218. RECEIPT FOR CUSTODIAL PROPERTY

5 A written acknowledgment of delivery by a custodian constitutes a  
6 sufficient receipt and discharge for custodial property transferred to the  
7 custodian, pursuant to this chapter.

8 § 3219. MANNER OF CREATING CUSTODIAL PROPERTY AND

9 EFFECTING TRANSFER; DESIGNATION OF INITIAL

10 CUSTODIAN; CONTROL

11 (a) Custodial property is created and a transfer is made whenever:

12 (1) An uncertificated security or a certificated security in registered  
13 form is either:

14 (A) registered in the name of the transferor, an adult other than the  
15 transferor, or a trust company, followed in substance by the words: "as  
16 custodian for \_\_\_\_\_ (name of minor) under the Vermont Uniform  
17 Transfers to Minors Act"; or

18 (B) delivered if in certificated form, or any document necessary for  
19 the transfer of an uncertificated security is delivered, together with any  
20 necessary endorsement to an adult other than the transferor or to a trust

1 company as custodian, accompanied by an instrument in substantially the form  
2 set forth in subsection (b) of this section.

3 (2) Money is paid or delivered to a broker or financial institution for  
4 credit to an account in the name of the transferor, an adult other than the  
5 transferor, or a trust company, followed in substance by the words: “as  
6 custodian for \_\_\_\_\_ (name of minor) under the Vermont Uniform  
7 Transfers to Minors Act.”

8 (3) The ownership of a life or endowment insurance policy or annuity  
9 contract is either:

10 (A) registered with the issuer in the name of the transferor, an adult  
11 other than the transferor, or a trust company, followed in substance by the  
12 words: “as custodian for \_\_\_\_\_ (name of minor) under the  
13 Vermont Uniform Transfers to Minors Act”; or

14 (B) assigned in a writing delivered to an adult other than the  
15 transferor or to a trust company whose name in the assignment is followed in  
16 substance by the words: “as custodian for \_\_\_\_\_ (name of minor)  
17 under the Vermont Uniform Transfers to Minors Act.”

18 (4) An irrevocable exercise of a power of appointment or an irrevocable  
19 present right to future payment under a contract is the subject of a written  
20 notification delivered to the payor, issuer, or other obligor that the right is  
21 transferred to the transferor, an adult other than the transferor, or a trust

1 company, whose name in the notification is followed in substance by the  
2 words: “as custodian for \_\_\_\_\_ (name of minor) under the  
3 Vermont Uniform Transfers to Minors Act.”

4 (5) An interest in real property is recorded in the name of the transferor,  
5 an adult other than the transferor, or a trust company, followed in substance by  
6 the words: “as custodian for \_\_\_\_\_ (name of minor) under the  
7 Vermont Uniform Transfers to Minors Act.”

8 (6) A certificate of title issued by a department or agency of a state or of  
9 the United States that evidences title to tangible personal property is either:

10 (A) issued in the name of the transferor, an adult other than the  
11 transferor, or a trust company, followed in substance by the words: “as  
12 custodian for \_\_\_\_\_ (name of minor) under the Vermont Uniform  
13 Transfers to Minors Act.”

14 (B) delivered to an adult other than the transferor or to a trust  
15 company, endorsed to that person followed in substance by the words: “as  
16 custodian for \_\_\_\_\_ (name of minor) under the Vermont Uniform  
17 Transfers to Minors Act.”

18 (7) An interest in any property not described in subdivisions (1) through  
19 (6) of this subsection is transferred to an adult other than the transferor or to a  
20 trust company by a written instrument in substantially the form set forth in  
21 subsection (b) of this section.

1       (b) An instrument in the following form satisfies the requirements of  
2       subdivisions (a)(1)(B) and (a)(7) of this section:

3                               “TRANSFER UNDER THE VERMONT  
4                               UNIFORM TRANSFERS TO MINORS ACT

5       I, \_\_\_\_\_ (name of transferor or name and  
6       representative capacity if a fiduciary) hereby transfer to  
7       \_\_\_\_\_ (name of custodian), as custodian for  
8       \_\_\_\_\_ (name of minor) under the Vermont Uniform Transfers to  
9       Minors Act, the following: (insert a description of the custodial property  
10       sufficient to identify it).

11       Dated: \_\_\_\_\_

12       \_\_\_\_\_

13       \_\_\_\_\_ (Signature)

14       \_\_\_\_\_ (name of custodian) acknowledges receipt of the  
15       property described above as custodian for the minor named above under the  
16       Vermont Uniform Transfers to Minors Act.

17       Dated: \_\_\_\_\_

18       \_\_\_\_\_

19       \_\_\_\_\_ (Signature of Custodian)”

20       (c) A transferor shall place the custodian in control of the custodial  
21       property as soon as practicable.

1     § 3220. SINGLE CUSTODIANSHIP

2           A transfer may be made only for one minor, and only one person may be  
3     the custodian. All custodial property held under this chapter by the same  
4     custodian for the benefit of the same minor constitutes a single custodianship.

5     § 3221. VALIDITY AND EFFECT OF TRANSFER

6           (a) The validity of a transfer made in a manner prescribed in this chapter is  
7     not affected by:

8           (1) failure of the transferor to comply with subsection 3219(c) of this  
9     title concerning possession and control;

10          (2) designation of an ineligible custodian, except designation of the  
11     transferor in the case of property for which the transferor is ineligible to serve  
12     as custodian under subsection 3219(a) of this title; or

13          (3) death or incapacity of a person nominated under section 3213 of this  
14     title or designated under section 3219 of this title as custodian or the disclaimer  
15     of the office by that person.

16          (b) A transfer made pursuant to section 3219 of this title is irrevocable, and  
17     the custodial property is indefeasibly vested in the minor, but the custodian has  
18     all the rights, powers, duties, and authority provided in this chapter, and neither  
19     the minor nor the minor's legal representative has any right, power, duty, or  
20     authority with respect to the custodial property except as provided in this  
21     chapter.

1       (c) By making a transfer, the transferor incorporates in the disposition all  
2       the provisions of this chapter, and grants to the custodian, and to any third  
3       person dealing with a person designated as custodian, the respective powers,  
4       rights, and immunities provided in this chapter.

5       § 3222. CARE OF CUSTODIAL PROPERTY

6       (a) A custodian shall:

7           (1) take control of custodial property;

8           (2) register or record title to custodial property if appropriate; and

9           (3) collect, hold, manage, invest, and reinvest custodial property.

10       (b) In dealing with custodial property, a custodian shall observe the  
11       standard of care that would be observed by a prudent person dealing with  
12       property of another and is not limited by any other statute restricting  
13       investments by fiduciaries. If a custodian has a special skill or expertise or is  
14       named custodian on the basis of representations of a special skill or expertise,  
15       the custodian shall use that skill or expertise. However, a custodian, in the  
16       custodian's discretion and without liability to the minor or the minor's estate,  
17       may retain any custodial property received from a transferor.

18       (c) A custodian may invest in or pay premiums on life insurance or  
19       endowment policies on:

20           (1) the life of the minor only if the minor or the minor's estate is the sole  
21       beneficiary; or

1           (2) the life of another person in whom the minor has an insurable  
2           interest only to the extent that the minor, the minor's estate, or the custodian in  
3           the capacity of custodian is the irrevocable beneficiary.

4           (d) A custodian at all times shall keep custodial property separate and  
5           distinct from all other property in a manner sufficient to identify it clearly as  
6           custodial property of the minor. Custodial property consisting of an undivided  
7           interest is so identified if the minor's interest is held as a tenant in common and  
8           is fixed. Custodial property subject to recordation is so identified if it is  
9           recorded, and custodial property subject to registration is so identified if it is  
10           either registered or held in an account designated in the name of the custodian,  
11           followed in substance by the words: "as a custodian for \_\_\_\_\_  
12           (name of minor) under the Vermont Uniform Transfers to Minors Act."

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

18           § 3223. POWERS OF CUSTODIAN

19           (a) A custodian, acting in a custodial capacity, has all the rights, powers,  
20           and authority over custodial property that unmarried adult owners have over

1 their own property, but a custodian may exercise those rights, powers, and  
2 authority in that capacity only.

3 (b) This section does not relieve a custodian from liability for breach of  
4 section 3222 of this title.

5 § 3224. USE OF CUSTODIAL PROPERTY

6 (a) A custodian may deliver or pay to the minor or expend for the minor's  
7 benefit so much of the custodial property as the custodian considers advisable  
8 for the use and benefit of the minor, without court order and without regard to:

9 (1) the duty or ability of the custodian personally or of any other person  
10 to support the minor; or

11 (2) any other income or property of the minor that may be applicable or  
12 available for that purpose.

13 (b) On petition of an interested person or the minor if the minor has  
14 attained 14 years of age, the Court may order the custodian to deliver or pay to  
15 the minor or expend for the minor's benefit so much of the custodial property  
16 as the Court considers advisable for the use and benefit of the minor.

17 (c) A delivery, payment, or expenditure under this section is in addition to,  
18 not in substitution for, and does not affect any obligation of a person to support  
19 the minor.

1     § 3225. CUSTODIAN'S EXPENSES, COMPENSATION, AND BOND

2           (a) A custodian is entitled to reimbursement from custodial property for  
3     reasonable expenses incurred in the performance of the custodian's duties.

4           (b) Except for one who is a transferor under section 3214 of this title, a  
5     custodian has a noncumulative election during each calendar year to charge  
6     reasonable compensation for services performed during that year.

7           (c) Except as provided in subsection 3228(f) of this title, a custodian need  
8     not give a bond.

9     § 3226. EXEMPTION OF THIRD PERSON FROM LIABILITY

10           A third person in good faith and without court order may act on the  
11     instructions of or otherwise deal with any person purporting to make a transfer  
12     or purporting to act in the capacity of a custodian and, in the absence of  
13     knowledge, is not responsible for determining:

14           (1) the validity of the purported custodian's designation;

15           (2) the propriety of or the authority under this chapter for any act of the  
16     purported custodian;

17           (3) the validity or propriety under this chapter of any instrument or  
18     instructions executed or given either by the person purporting to make a  
19     transfer or by the purported custodian; or

20           (4) the propriety of the application of any property of the minor  
21     delivered to the purported custodian.

1     § 3227. LIABILITY TO THIRD PERSONS

2           (a) A claim based on any of the following may be asserted against the  
3     custodial property by proceeding against the custodian in the custodial  
4     capacity, whether or not the custodian or the minor is personally liable  
5     therefor:

6           (1) a contract entered into by a custodian acting in a custodial capacity;

7           (2) an obligation arising from the ownership or control of custodial  
8     property; or

9           (3) a tort committed during the custodianship.

10          (b) A custodian is not personally liable:

11           (1) on a contract properly entered into in the custodial capacity unless  
12     the custodian fails to reveal that capacity and to identify the custodianship in  
13     the contract; or

14           (2) for an obligation arising from control of custodial property or for a  
15     tort committed during the custodianship unless the custodian is personally at  
16     fault.

17          (c) A minor is not personally liable for an obligation arising from  
18     ownership of custodial property or for a tort committed during the  
19     custodianship, unless the minor is personally at fault.

1     § 3228. RENUNCIATION, RESIGNATION, DEATH, OR REMOVAL OF  
2             CUSTODIAN; DESIGNATION OF SUCCESSOR CUSTODIAN

3             (a) A person nominated under section 3213 of this title or designated under  
4             section 3219 of this title as custodian may decline to serve by delivering a  
5             valid disclaimer to the person who made the nomination or to the transferor or  
6             the transferor's legal representative. If the event giving rise to a transfer has  
7             not occurred and no substitute custodian able, willing, and eligible to serve was  
8             nominated under section 3213 of this title, the person who made the  
9             nomination may nominate a substitute custodian under section 3213 of this  
10            title; otherwise, the transferor or the transferor's legal representative shall  
11            designate a substitute custodian at the time of the transfer, in either case from  
12            among the persons eligible to serve as custodian for that kind of property under  
13            subsection 3219(a) of this title. The custodian so designated has the rights of a  
14            successor custodian.

15            (b) A custodian at any time may designate a trust company or an adult  
16            other than a transferor under section 3214 of this title as successor custodian by  
17            executing and dating an instrument of designation before a subscribing witness  
18            other than the successor. If the instrument of designation does not contain or is  
19            not accompanied by the resignation of the custodian, the designation of the  
20            successor does not take effect until the custodian resigns, dies, becomes  
21            incapacitated, or is removed.

1       (c) A custodian may resign at any time by delivering written notice to the  
2       minor if the minor has attained 14 years of age and to the successor custodian,  
3       and by delivering the custodial property to the successor custodian.

4       (d) If a custodian is ineligible, dies, or becomes incapacitated without  
5       having effectively designated a successor, and the minor has attained 14 years  
6       of age, the minor may designate as successor custodian, in the manner  
7       prescribed in subsection (b) of this section, an adult member of the minor's  
8       family, a conservator of the minor, or a trust company. If the minor has not  
9       attained 14 years of age or fails to act within 60 days after the ineligibility,  
10       death, or incapacity, the conservator of the minor becomes successor  
11       custodian. If the minor has no conservator or the conservator declines to act,  
12       the transferor, the legal representative of the transferor or of the custodian, an  
13       adult member of the minor's family, or any other interested person may  
14       petition the Court to designate a successor custodian.

15       (e) A custodian who declines to serve under subsection (a) of this section  
16       or resigns under subsection (c) of this section, or the legal representative of a  
17       deceased or incapacitated custodian, as soon as practicable, shall put the  
18       custodial property and records in the possession and control of the successor  
19       custodian. The successor custodian by action may enforce the obligation to  
20       deliver custodial property and records and becomes responsible for each item  
21       as received.

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, the conservator of  
3       the minor, or the minor if the minor has attained the age of 14 years of age may  
4       petition the Court to remove the custodian for cause and to designate a  
5       successor custodian other than a transferor under section 3214 of this title or to  
6       require the custodian to give appropriate bond.

7       § 3229. ACCOUNTING BY AND DETERMINATION OF LIABILITY OF  
8       CUSTODIAN

9       (a) A minor who has attained the age of 14 years, the minor's guardian of  
10       the person or legal representative, an adult member of the minor's family, a  
11       transferor, or a transferor's legal representative may petition the Court:

12               (1) for an accounting by the custodian or the custodian's legal  
13       representative; or

14               (2) for a determination of responsibility, as between the custodial  
15       property and the custodian personally, for claims against the custodial property  
16       unless the responsibility has been adjudicated in an action under section 3227  
17       of this title to which the minor or the minor's legal representative was a party.

18       (b) A successor custodian may petition the Court for an accounting by the  
19       predecessor custodian.

1       (c) The Court, in a proceeding under this chapter or in any other  
2       proceeding, may require or permit the custodian or the custodian's legal  
3       representative to account.

4       (d) If a custodian is removed under subsection 3228(f) of this title, the  
5       Court shall require an accounting and order delivery of the custodial property  
6       and records to the successor custodian and the execution of all instruments  
7       required for transfer of the custodial property.

8       § 3230. TERMINATION OF CUSTODIANSHIP

9       The custodian shall transfer in an appropriate manner the custodial property  
10       to the minor or to the minor's estate upon the earliest of:

11       (1) the minor's attainment of 21 years of age with respect to custodial  
12       property transferred under section 3214 or 3215 of this title;

13       (2) the minor's attainment of 18 years of age with respect to custodial  
14       property transferred under section 3216 or 3217 of this title; or

15       (3) the minor's death.

16       § 3231. APPLICABILITY

17       This chapter applies to a transfer within the scope of section 3212 of this  
18       title made after its effective date if:

19       (1) the transfer purports to have been made under the Vermont Uniform  
20       Gifts to Minors Act; or

1           (2) the instrument by which the transfer purports to have been made  
2           uses in substance the designation “as custodian under the Uniform Gifts to  
3           Minors Act” or “as custodian under the Uniform Transfers to Minors Act” of  
4           any other state, and the application of this chapter is necessary to validate the  
5           transfer.

6           § 3232. EFFECT ON EXISTING CUSTODIANSHIPS

7           (a) Any transfer of custodial property as now defined in this chapter made  
8           before July 1, 2015 is validated, notwithstanding that there was no specific  
9           authority in the Vermont Uniform Gifts to Minors Act for the coverage of  
10           custodial property of that kind or for a transfer from that source at the time the  
11           transfer was made.

12           (b) This chapter applies to all transfers made before July 1, 2015 in a  
13           manner and form prescribed in the Vermont Uniform Gifts to Minors Act,  
14           except insofar as the application impairs constitutionally vested rights or  
15           extends the duration of custodianships in existence on the effective date of this  
16           chapter.

17           § 3233. UNIFORMITY OF APPLICATION AND CONSTRUCTION

18           This chapter shall be applied and construed to effectuate its general purpose  
19           to make uniform the law with respect to the subject of this chapter among  
20           states enacting it.

1     § 3234. SEVERABILITY

2         If any provisions of this chapter or its application to any person or  
3     circumstance is held invalid, the invalidity does not affect other provisions or  
4     applications of this chapter which can be given effect without the invalid  
5     provision or application, and, to this end, provisions of this chapter are  
6     severable.

7     Sec. 2. REPEAL

8         14 V.S.A. §§ 3201 (definitions); 3202 (manner of making gift); 3203 (effect  
9     of gift); 3204 (duties and powers of custodian); 3205 (custodian's expenses,  
10    compensation, bond, and liabilities); 3206 (exemption of third persons from  
11    liability); 3207 (resignation, death, or removal of custodian; bond; appointment  
12    of successor custodian); 3208 (accounting by custodian); and 3209  
13    (construction) are repealed. To the extent that 14 V.S.A. chapter 115, by virtue  
14    of subsection 3232(b) of this title, does not apply to transfers made in a manner  
15    prescribed in the Vermont Uniform Gifts to Minors Act or to the powers,  
16    duties, and immunities conferred by transfers in that manner upon custodians  
17    and persons dealing with custodians, the repeal of the Vermont Uniform Gifts  
18    to Minors Act does not affect those transfers or those powers, duties, and  
19    immunities.

20    Sec. 3. EFFECTIVE DATE

21         This act shall take effect on July 1, 2015.