

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 out § 3211 in its entirety and  
7 inserting 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) “Broker” means a person lawfully engaged in the business of  
12 effecting transactions in securities or commodities for the person’s own  
13 account or for the account of others.

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

15 (4) “Custodial property” means:

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

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

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

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

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

7           (8) “Legal representative” means an individual’s personal  
8           representative.

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

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

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

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

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

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

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

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

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

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

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

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

15          Sixth: In Sec. 1, 14 V.S.A. § 3221, by striking out subsection (b) in its  
16          entirety and inserting in lieu thereof a new subsection (b) to read as follows:

17          (b) A transfer made pursuant to section 3219 of this title is irrevocable, and  
18          the custodial property is indefeasibly vested in the minor, but the custodian has  
19          all the rights, powers, duties, and authority provided in this chapter, and the  
20          minor, the minor’s legal representative, and the minor’s financial guardian

1 have no right, power, duty, or authority with respect to the custodial property  
2 except as provided in this chapter.

3 Seventh: In Sec. 1, 14 V.S.A. § 3222, by striking out subsection (e) in its  
4 entirety and inserting in lieu thereof a new subsection (e) to read as follows:

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

10 Eighth: In Sec. 1, 14 V.S.A. § 3228(d), by striking out the word  
11 “conservator” where it thrice appears and inserting in lieu thereof the words  
12 “financial guardian”

13 Ninth: In Sec. 1, 14 V.S.A. § 3228, by striking out subsection (f) in its  
14 entirety and inserting in lieu thereof a new subsection (f) to read as follows:

15 (f) A transferor, the legal representative of a transferor, an adult member of  
16 the minor’s family, the minor’s financial guardian, a guardian of the minor  
17 appointed pursuant to section 2628 or 2664 of this title, or the minor if the  
18 minor has attained 14 years of age may petition the Court to remove the  
19 custodian for cause and to designate a successor custodian other than a  
20 transferor under section 3214 of this title or to require the custodian to give  
21 appropriate bond.

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

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

7                (1) for an accounting by the custodian or the custodian’s legal  
8        representative; or

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

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

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Representative \_\_\_\_\_  
FOR THE COMMITTEE