

A M E N D M E N T

OFFERED IN THE SENATE

BY SENATOR FRENCH

TO: CSSB 165(), Draft Version "D"

1 Page 14, line 29, through page 15, line 29:

2 Delete all material.

3 Insert new bill sections to read:

4 **"* Sec. 23.** AS 13.46.190 is amended to read:

5 **Sec. 13.46.190. Termination of custodianship.** The custodian shall transfer in
6 an appropriate manner the custodial property to the minor or to the minor's estate upon
7 the earlier of the

8 (1) minor's attainment of 21 years of age with respect to property
9 transferred under AS 13.46.030 or 13.46.040 unless the time of transfer of the
10 custodial property to the minor is changed under AS 13.46.195 or 13.46.197;

11 (2) minor's attainment of 18 years of age with respect to property
12 transferred under AS 13.46.050 or 13.46.060, unless the time of transfer of the
13 custodial property to the minor is changed under AS 13.46.197;

14 (3) time specified in the transfer under AS 13.46.080 if the time of
15 transfer of the custodial property to the minor is changed under AS 13.46.195 or
16 13.46.197; or

17 (4) minor's death.

18 *** Sec. 24.** AS 13.46 is amended by adding a new section to read:

19 **Sec. 13.46.197. Extension of custodial term by custodian.** (a) A custodian
20 may extend the custodial term under this section to an age older than the age that is
21 specified by this chapter or a transferring document made under AS 13.46.080, subject
22 to the right of the minor to compel immediate distribution under (c) of this section.

23 (b) To extend the custodial term under (a) of this section, the custodian shall

1 give the minor written notice of the custodian's intent to extend the custodial term. The
 2 notice must specify the duration of the extension by indicating the new custodial term
 3 and must inform the minor of the minor's right to compel immediate distribution under
 4 (c) of this section. The custodian shall give the notice during the later of the following
 5 periods:

6 (1) the six-month period that precedes the last day of the custodial term; or

7 (2) the six-month period that begins on the minor's 18th birthday.

8 (c) Rather than permit the extension of the custodial term, the minor may compel
 9 immediate distribution of all or part of the custodial property by giving written notice to the
 10 custodian

11 (1) during the six-month period that begins on the day that is the last day of
 12 the current custodial term; or

13 (2) within 90 days after receiving the custodian's notice under (b) of this
 14 section.

15 (d) If a minor does not exercise the minor's right to compel distribution under (c) of
 16 this section, the custodial term shall be extended as indicated in the custodian's notice given
 17 under (b) of this section, and the minor may not compel the immediate distribution of
 18 custodial property before the end of the custodial term, as extended.

19 (e) A custodian may extend the custodial term more than once under this section.

20 (f) In this section, "custodial term" means the period of time provided in or allowed
 21 by this chapter during which the custodian is directed to hold custodial property until the
 22 property is transferred to the minor.

23 * **Sec. 25.** AS 13.46.990(11) is amended to read:

24 (11) "minor" means an individual who has not attained the age of 18
 25 years, except that when used in reference to the beneficiary for whose benefit
 26 custodial property is held or to be held, "minor" means an individual who has not
 27 attained the age at which the custodian is required under AS 13.46.190, [AND]
 28 13.46.195, and 13.46.197 to transfer the custodial property to the beneficiary;"

29
 30 Page 26, line 30:

31 Delete "AS 13.46.495(g);"