



LAWS OF ALASKA

2004

Source
HB 517(title am)

Chapter No.

AN ACT

Relating to the definition of certain security accounts, including certain reinvestment, investment management, and custody accounts.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the definition of certain security accounts, including certain reinvestment,
2 investment management, and custody accounts.

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4 * **Section 1.** AS 13.33.301 is amended to read:

5 **Sec. 13.33.301. Definitions.** In AS 13.33.301 - 13.33.310,

6 (1) "beneficiary form" means a registration of a security that indicates
7 the present owner of the security and the intention of the owner regarding the person
8 who will become the owner of the security upon the death of the owner;

9 (2) "POD" means "pay on death";

10 (3) "register," including its derivatives, means to issue a certificate
11 showing the ownership of a certificated security or, in the case of an uncertificated
12 security, to initiate or transfer an account showing ownership of securities;

13 (4) "registering entity" means a person who originates or transfers a
14 security title by registration and includes a broker maintaining security accounts for

1 customers and a transfer agent or other person acting for or as an issuer of securities;

2 (5) "security" means a share, participation, or other interest in
3 property, in a business, or in an obligation of an enterprise or other issuer and includes
4 a certificated security, an uncertificated security, and a security account;

5 (6) "security account" means

6 (A) a reinvestment account associated with a security, a
7 securities account with a broker, a cash balance in a brokerage account, cash,
8 cash equivalents, interest, earnings, or dividends earned or declared on a
9 security in an account, a reinvestment account, or a brokerage account,
10 whether or not credited to the account before the owner's death; [OR]

11 (B) a cash balance or other property held for or due to the
12 owner of a security as a replacement for or product of an account security,
13 whether or not credited to the account before the owner's death; or

14 (C) an investment management account, or a custody
15 account, with a trust company or with a trust division of a bank with trust
16 powers; this subparagraph includes, whether or not credited to the
17 account before the owner's death,

18 (i) the securities in the account;

19 (ii) a cash balance in the account; and

20 (iii) cash, cash equivalents, interest, earnings, or
21 dividends that are earned or declared on a security in the account;

22 (7) "TOD" means "transfer on death."