



# LAWS OF ALASKA

2004

**Source**

HB 517(title am)

**Chapter No.**

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**AN ACT**

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

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**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."