

Introduced: 2/10/89  
Referred: Health, Education &  
Social Services and Judiciary

6-0510A

1 IN THE HOUSE BY THE JUDICIARY COMMITTEE  
2 HOUSE BILL NO. 165  
3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 SIXTEENTH LEGISLATURE - FIRST SESSION  
5 A BILL  
6 For an Act entitled: "An Act relating to the disposition of property,  
7 including anatomical parts of the body; and providing  
8 for an effective date."  
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:  
10 \* Section 1. AS 13 is amended by adding a new chapter to read:  
11 CHAPTER 46. ALASKA UNIFORM TRANSFERS TO MINORS ACT.  
12 Sec. 13.46.010. SCOPE AND JURISDICTION. (a) This chapter  
13 applies to a transfer that refers to this chapter in the designation  
14 under AS 13.46.080(a) by which the transfer is made, if at the time of  
15 the transfer, the transferor, the minor, or the custodian is a resi-  
16 dent of this state or the custodial property is located in this state.  
17 The custodianship so created remains subject to this chapter despite a  
18 subsequent change in residence of a transferor, the minor, or the  
19 custodian, or the removal of custodial property from this state.  
20 (b) A person designated as custodian under this chapter is  
21 subject to personal jurisdiction in this state with respect to a  
22 matter relating to the custodianship.  
23 (c) A transfer that purports to be made and that is valid under  
24 the Uniform Transfers to Minors Act, the Uniform Gifts to Minors Act,  
25 or a substantially similar act of another state is governed by the law  
26 of the designated state.  
27 Sec. 13.46.020. NOMINATION OF CUSTODIAN. (a) A person having  
28 the right to designate the recipient of property transferable upon the  
29 occurrence of a future event may revocably nominate a custodian to

1 receive the property for a minor beneficiary upon the occurrence of  
2 the event by naming the custodian followed in substance by the words:  
3 "as custodian for \_\_\_\_\_ (name of minor) under the  
4 Alaska Uniform Transfers to Minors Act." The nomination may name one  
5 or more persons as substitute custodians to whom the property must be  
6 transferred, in the order named, if the first nominated custodian dies  
7 before the transfer or is unable, declines, or is ineligible to serve.  
8 The nomination may be made in a will, a trust, a deed, an instrument  
9 exercising a power of appointment, or a writing designating a benefi-  
10 ciary of contractual rights that is registered with or delivered to  
11 the payor, issuer, or other obligor of the contractual rights.

12 (b) A custodian nominated under this section must be a person to  
13 whom a transfer of property of that kind may be made under AS 13.46.-  
14 080(a).

15 (c) The nomination of a custodian under this section does not  
16 create custodial property until the nominating instrument becomes  
17 irrevocable or a transfer to the nominated custodian is completed  
18 under AS 13.46.080. Unless the nomination of a custodian has been  
19 revoked, upon the occurrence of the future event the custodianship  
20 becomes effective and the custodian shall enforce a transfer of the  
21 custodial property under AS 13.46.080.

22 Sec. 13.46.030. TRANSFER BY GIFT OR EXERCISE OF POWER OF AP-  
23 POINTMENT. A person may make a transfer by irrevocable gift to, or  
24 the irrevocable exercise of a power of appointment in favor of, a  
25 custodian for the benefit of a minor under AS 13.46.080.

26 Sec. 13.46.040. TRANSFER AUTHORIZED BY WILL OR TRUST. (a) A  
27 personal representative or trustee may make an irrevocable transfer  
28 under AS 13.46.080 to a custodian for the benefit of a minor as au-  
29 thorized in the governing will or trust.

1 (b) If the testator or settlor has nominated a custodian under  
2 AS 13.46.020 to receive the custodial property, the transfer must be  
3 made to that person.

4 (c) If the testator or settlor has not nominated a custodian  
5 under AS 13.46.020, or all persons so nominated as custodian die  
6 before the transfer or are unable, decline, or are ineligible to  
7 serve, the personal representative or the trustee, as the case may be,  
8 shall designate the custodian from among those eligible to serve as  
9 custodian for property of that kind under AS 13.46.080(a).

10 Sec. 13.46.050. OTHER TRANSFER BY FIDUCIARY. (a) Subject to  
11 (c) of this section, a personal representative or trustee may make an  
12 irrevocable transfer to another adult or trust company as custodian  
13 for the benefit of a minor under AS 13.46.080, in the absence of a  
14 will or under a will or trust that does not contain an authorization  
15 to do so.

16 (b) Subject to (c) of this section, a conservator may make an  
17 irrevocable transfer to another adult or trust company as custodian  
18 for the benefit of the minor under AS 13.46.080.

19 (c) A transfer under (a) or (b) of this section may be made only  
20 if

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

23 (2) the transfer is not prohibited by or inconsistent with  
24 provisions of the applicable will, trust, agreement, or other govern-  
25 ing instrument; and

26 (3) the transfer is authorized by the court if it exceeds  
27 \$25,000 in value.

28 Sec. 13.46.060. TRANSFER BY OBLIGOR. (a) Subject to (b) and  
29 (c) of this section, a person not subject to AS 13.46.040 or 13.46.050

1 who holds property of or owes a liquidated debt to a minor not having  
2 a conservator may make an irrevocable transfer to a custodian for the  
3 benefit of the minor under AS 13.46.080.

4 (b) If a person having the right to do so under AS 13.46.020 has  
5 nominated a custodian under that section to receive the custodial  
6 property, the transfer must be made to that person.

7 (c) If a custodian has not been nominated under AS 13.46.020, or  
8 all persons nominated as custodian die before the transfer or are  
9 unable, decline, or are ineligible to serve, a transfer under this  
10 section may be made to an adult member of the minor's family or to a  
11 trust company unless the property exceeds \$25,000 in value.

12 Sec. 13.46.070. RECEIPT FOR CUSTODIAL PROPERTY. A written  
13 receipt by a custodian constitutes a sufficient receipt and discharge  
14 for custodial property transferred to the custodian under this chap-  
15 ter.

16 Sec. 13.46.080. MANNER OF CREATING CUSTODIAL PROPERTY AND EF-  
17 FECTING TRANSFER; DESIGNATION OF INITIAL CUSTODIAN; CONTROL. (a)  
18 Custodial property is created and a transfer is made when

19 (1) an uncertificated security or a certificated security  
20 in registered form is either

21 (A) registered in the name of the transferor, an adult  
22 other than the transferor, or a trust company, followed in sub-  
23 stance by the words: "as custodian for \_\_\_\_\_ (name  
24 of minor) under the Alaska Uniform Transfers to Minors Act"; or

25 (B) delivered if in certificated form, or a document  
26 necessary for the transfer of an uncertificated security is  
27 delivered, together with any necessary endorsement to an adult  
28 other than the transferor or to a trust company as custodian,  
29 accompanied by an instrument in substantially the form set out in

1 (b) of this section;

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

7 (3) the ownership of a life or endowment insurance policy  
8 or annuity contract is either

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

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

19 (4) an irrevocable exercise of a power of appointment or an  
20 irrevocable present right to future payment under a contract is the  
21 subject of a written notification delivered to the payor, issuer, or  
22 other obligor that the right is transferred to the transferor, an  
23 adult other than the transferor, or a trust company, whose name in the  
24 notification is followed in substance by the words: "as custodian for  
25 \_\_\_\_\_ (name of minor) under the Alaska Uniform Trans-  
26 fers to Minors Act";

27 (5) an interest in real property is recorded in the name of  
28 the transferor, an adult other than the transferor, or a trust com-  
29 pany, followed in substance by the words: "as custodian for

1 \_\_\_\_\_ (name of minor) under the Alaska Uniform Transfers to  
2 Minors Act";

3 (6) a certificate of title issued by a department or agency  
4 of a state or of the United States that evidences title to tangible  
5 personal property is either

6 (A) issued in the name of the transferor, an adult  
7 other than the transferor, or a trust company, followed in sub-  
8 stance by the words: "as custodian for  
9 (name of minor) under the Alaska Uniform Transfers to Minors  
10 Act"; or

11 (B) delivered to an adult other than the transferor or  
12 to a trust company, endorsed to that person followed in substance  
13 by the words: "as custodian for \_\_\_\_\_ (name of  
14 minor) under the Alaska Uniform Transfers to Minors Act"; or

15 (7) an interest in property not described in (1) - (6) of  
16 this subsection is transferred to an adult other than the transferor  
17 or to a trust company by a written instrument in substantially the  
18 form set out in (b) of this section.

19 (b) An instrument in the following form satisfies the require-  
20 ments of (a)(1)(B) and (a)(7) of this section:

21 "TRANSFER UNDER THE ALASKA UNIFORM  
22 TRANSFERS TO MINORS ACT

23 I, \_\_\_\_\_ (name of transferor or name and  
24 representative capacity if a fiduciary) hereby transfer to  
25 \_\_\_\_\_ (name of custodian), as custodian  
26 for \_\_\_\_\_ (name of minor) under the Alaska  
27 Uniform Transfers to Minors Act, the following: (insert a  
28 description of the custodial property sufficient to identify  
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it).

Dated: \_\_\_\_\_

\_\_\_\_\_

(Signature)

\_\_\_\_\_ (name of custodian) has received  
the property described above as custodian for the  
minor named above under the Alaska Uniform Transfers to  
Minors Act.

Dated: \_\_\_\_\_

\_\_\_\_\_ "

(Signature of Custodian)

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

Sec. 13.46.085. NATIVE CORPORATIONS; CUSTODIANS. (a) Stock or  
membership in a corporation organized under the law of this state  
under the Alaska Native Claims Settlement Act (43 U.S.C. 1601 -  
1629(e)) that a minor is entitled to receive under that Act shall be  
issued by the corporation to a custodian.

(b) The custodian shall be determined under the order of priori-  
ty set out below. The appointment becomes effective upon the corpora-  
tion's receipt of the custodian's written consent to the appointment.

The order of priority is:

- (1) the legal guardian, if any, of the minor;
- (2) a parent, if any, of the minor, as selected by the  
parents;
- (3) an adult member of the minor's family; in this para-  
graph "member of the minor's family" has the meaning given in AS 13.-  
46.990, and may also include members of the family with whom the minor  
has customarily lived.

1 (c) For good cause, a district court or the superior court may  
2 vary the order of priority set out in (b) of this section or appoint  
3 another suitable person as custodian.

4 (d) The custodianship is governed by this chapter, as modified  
5 by the following:

6 (1) in AS 13.46.190, a transfer to the minor's estate  
7 includes delivery to the heirs by intestate succession or custodians  
8 for the heirs;

9 (2) under AS 13.46.150, a third person is responsible for  
10 determining whether stock is inalienable under the Act;

11 (3) the custodian shall give an appropriate receipt for  
12 property received for the minor;

13 (4) the custodian may not alienate inalienable property  
14 except within the limits provided by law;

15 (5) the form of registration or title shall be "as custo-  
16 dian for \_\_\_\_\_ (name of minor) under the Alaska  
17 Native Claims Settlement Act";

18 (6) a custodian may not receive compensation except, upon  
19 application to and approval by the superior court, for unusual and  
20 extraordinary services;

21 (7) custodial property includes securities, money, and  
22 other real and personal property under supervision as a consequence of  
23 the Act.

24 (e) In this section, "Act" means the Alaska Native Claims  
25 Settlement Act (43 U.S.C. 1601 - 1629(e)).

26 Sec. 13.46.090. SINGLE CUSTODIANSHIP. A transfer may be made  
27 only for one minor, and only one person may be the custodian. All  
28 custodial property held under this chapter by the same custodian for  
29 the benefit of the same minor constitutes a single custodianship.

1           Sec. 13.46.100. VALIDITY AND EFFECT OF TRANSFER. (a) The  
2 validity of a transfer made in a manner prescribed in this chapter is  
3 not affected by

4           (1) failure of the transferor to comply with AS 13.46.-  
5 080(c) concerning possession and control;

6           (2) designation of an ineligible custodian, except desig-  
7 nation of the transferor in the case of property for which the trans-  
8 feror is ineligible to serve as custodian under AS 13.46.080(a); or

9           (3) death or incapacity of a person nominated under AS 13.-  
10 46.020 or designated under AS 13.46.080 as custodian or the disclaimer  
11 of the office by that person.

12           (b) A transfer made under AS 13.46.080 is irrevocable, and the  
13 custodial property is indefeasibly vested in the minor, but the custo-  
14 dian has all the rights, powers, duties, and authority provided in  
15 this chapter, and neither the minor nor the minor's legal representa-  
16 tive has any right, power, duty, or authority with respect to the  
17 custodial property except as provided in this chapter.

18           (c) By making a transfer, the transferor incorporates in the  
19 disposition all the provisions of this chapter and grants to the  
20 custodian, and to a third person dealing with a person designated as  
21 custodian, the respective powers, rights, and immunities provided in  
22 this chapter.

23           Sec. 13.46.110. CARE OF CUSTODIAL PROPERTY. (a) A custodian  
24 shall

25           (1) take control of custodial property;

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

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

1 (b) In dealing with custodial property, a custodian shall ob-  
2 serve the standard of care that would be observed by a prudent person  
3 dealing with property of another and is not limited by any other  
4 statute restricting investments by fiduciaries. If a custodian has a  
5 special skill or expertise or is named custodian on the basis of  
6 representations of a special skill or expertise, the custodian shall  
7 use that skill or expertise. However, a custodian, in the custodian's  
8 discretion and without liability to the minor or the minor's estate,  
9 may retain custodial property received from a transferor.

10 (c) A custodian may invest in or pay premiums on life insurance  
11 or endowment policies on

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

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

18 (d) A custodian at all times shall keep custodial property  
19 separate and distinct from all other property in a manner sufficient  
20 to identify it clearly as custodial property of the minor. Custodial  
21 property consisting of an undivided interest is so identified if the  
22 minor's interest is held as a tenant in common and is fixed. Custodial  
23 property subject to recordation is so identified if it is re-  
24 corded, and custodial property subject to registration is so identi-  
25 fied if it is either registered, or held in an account designated, in  
26 the name of the custodian, followed in substance by the words: "as a  
27 custodian for \_\_\_\_\_ (name of minor) under the  
28 Alaska Uniform Transfers to Minors Act."

29 (e) A custodian shall keep records of all transactions with

1 respect to custodial property, including information necessary for the  
2 preparation of the minor's tax returns, and shall make them available  
3 for inspection at reasonable intervals by a parent or legal represen-  
4 tative of the minor or by the minor if the minor has attained the age  
5 of 14 years.

6 Sec. 13.46.120. POWERS OF CUSTODIAN. (a) A custodian, acting  
7 in a custodial capacity, has all the rights, powers, and authority  
8 over custodial property that unmarried adult owners have over their  
9 own property, but a custodian may exercise those rights, powers, and  
10 authority in that capacity only.

11 (b) This section does not relieve a custodian from liability for  
12 breach of AS 13.46.110.

13 Sec. 13.46.130. USE OF CUSTODIAL PROPERTY. (a) A custodian may  
14 deliver or pay to the minor or expend for the minor's benefit as much  
15 of the custodial property as the custodian considers advisable for the  
16 use and benefit of the minor, without court order and without regard  
17 to

18 (1) the duty or ability of the custodian personally or of  
19 another person to support the minor; or

20 (2) other income or property of the minor that may be  
21 applicable or available for that purpose.

22 (b) On petition of an interested person or the minor if the  
23 minor has attained the age of 14 years, the court may order the custo-  
24 dian to deliver or pay to the minor or expend for the minor's benefit  
25 as much of the custodial property as the court considers advisable for  
26 the use and benefit of the minor.

27 (c) A delivery, payment, or expenditure under this section is in  
28 addition to, not in substitution for, and does not affect an obliga-  
29 tion of a person to support the minor.

1           Sec. 13.46.140. CUSTODIAN'S EXPENSES, COMPENSATION, AND BOND.

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

5           (b) Except for one who is a transferor under AS 13.46.030, a  
6           custodian has a noncumulative election during each calendar year to  
7           charge reasonable compensation for services performed during that  
8           year.

9           (c) Except as provided in AS 13.46.170(f), a custodian is not  
10          required to give a bond.

11          Sec. 13.46.150. EXEMPTION OF THIRD PERSON FROM LIABILITY. A  
12          third person in good faith and without court order may act on the  
13          instructions of or otherwise deal with a person purporting to make a  
14          transfer or purporting to act in the capacity of a custodian and, in  
15          the absence of knowledge, is not responsible for determining

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

17                 (2) the propriety of, or the authority under this chapter  
18          for, an act of the purported custodian;

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

22                 (4) the propriety of the application of property of the  
23          minor delivered to the purported custodian.

24          Sec. 13.46.160. LIABILITY TO THIRD PERSONS. (a) A claim based  
25          on (1) a contract entered into by a custodian acting in a custodial  
26          capacity, (2) an obligation arising from the ownership or control of  
27          custodial property, or (3) a tort committed during the custodianship,  
28          may be asserted against the custodial property by proceeding against  
29          the custodian in the custodial capacity, whether or not the custodian

1 or the minor is personally liable.

2 (b) A custodian is not personally liable

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

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

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

12 Sec. 13.46.170. RENUNCIATION, RESIGNATION, DEATH, OR REMOVAL OF  
13 CUSTODIAN; DESIGNATION OF SUCCESSOR CUSTODIAN. (a) A person nomi-  
14 nated under AS 13.46.020 or designated under AS 13.46.080 as custodian  
15 may decline to serve by delivering a valid disclaimer to the person  
16 who made the nomination or to the transferor or the transferor's legal  
17 representative. If the event giving rise to a transfer has not oc-  
18 curred and a substitute custodian able, willing, and eligible to serve  
19 was not nominated under AS 13.46.020, the person who made the nomina-  
20 tion may nominate a substitute custodian under AS 13.46.020; otherwise  
21 the transferor or the transferor's legal representative shall desig-  
22 nate a substitute custodian at the time of the transfer, in either  
23 case from among the persons eligible to serve as custodian for that  
24 kind of property under AS 13.46.080(a). The custodian so designated  
25 has the rights of a successor custodian.

26 (b) A custodian at any time may designate a trust company or an  
27 adult other than a transferor under AS 13.46.030 as successor custo-  
28 dian by executing and dating an instrument of designation before a  
29 subscribing witness other than the successor. If the instrument of

1 designation does not contain or is not accompanied by the resignation  
2 of the custodian, the designation of the successor does not take  
3 effect until the custodian resigns, dies, becomes incapacitated, or is  
4 removed.

5 (c) A custodian may resign at any time by delivering written  
6 notice to the minor if the minor has attained the age of 14 years and  
7 to the successor custodian and by delivering the custodial property to  
8 the successor custodian.

9 (d) If a custodian is ineligible, dies, or becomes incapacitated  
10 without having effectively designated a successor and the minor has  
11 attained the age of 14 years, the minor may designate as successor  
12 custodian, in the manner prescribed in (b) of this section, an adult  
13 member of the minor's family, a conservator of the minor, or a trust  
14 company. If the minor has not attained the age of 14 years or fails  
15 to act within 60 days after the ineligibility, death, or incapacity,  
16 the conservator of the minor becomes successor custodian. If the  
17 minor has no conservator or the conservator declines to act, the  
18 transferor, the legal representative of the transferor or of the  
19 custodian, an adult member of the minor's family, or another inter-  
20 ested person may petition the court to designate a successor custo-  
21 dian.

22 (e) A custodian who declines to serve under (a) of this section  
23 or resigns under (c) of this section, or the legal representative of a  
24 deceased or incapacitated custodian, as soon as practicable, shall put  
25 the custodial property and records in the possession and control of  
26 the successor custodian. The successor custodian by action may en-  
27 force the obligation to deliver custodial property and records and  
28 becomes responsible for each item as received.

29 (f) A transferor, the legal representative of a transferor, an

1 adult member of the minor's family, a guardian of the person of the  
2 minor, the conservator of the minor, or the minor if the minor has  
3 attained the age of 14 years may petition the court to remove the  
4 custodian for cause and to designate a successor custodian other than  
5 a transferor under AS 13.46.030 or to require the custodian to give  
6 appropriate bond.

7 Sec. 13.46.180. ACCOUNTING BY AND DETERMINATION OF LIABILITY OF  
8 CUSTODIAN. (a) A minor who has attained the age of 14 years, the  
9 minor's guardian of the person or legal representative, an adult  
10 member of the minor's family, a transferor, or a transferor's legal  
11 representative may petition the court for

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

14 (2) a determination of responsibility, as between the  
15 custodial property and the custodian personally, for claims against  
16 the custodial property unless the responsibility has been adjudicated  
17 in an action under AS 13.46.160 to which the minor or the minor's  
18 legal representative was a party.

19 (b) A successor custodian may petition the court for an account-  
20 ing by the predecessor custodian.

21 (c) The court, in a proceeding under this chapter or in another  
22 proceeding, may require or permit the custodian or the custodian's  
23 legal representative to account.

24 (d) If a custodian is removed under AS 13.46.170(f), the court  
25 shall require an accounting and order delivery of the custodial prop-  
26 erty and records to the successor custodian and the execution of all  
27 instruments required for transfer of the custodial property.

28 Sec. 13.46.190. TERMINATION OF CUSTODIANSHIP. The custodian  
29 shall transfer in an appropriate manner the custodial property to the

1 minor or to the minor's estate upon the earlier of the

2 (1) minor's attainment of 21 years of age with respect to  
3 property transferred under AS 13.46.030 or 13.46.040 unless the time  
4 of transfer of the custodial property to the minor is changed under  
5 AS 13.46.195;

6 (2) minor's attainment of 18 years of age with respect to  
7 property transferred under AS 13.46.050 or 13.46.060;

8 (3) time specified in the transfer under AS 13.46.080 if  
9 the time of transfer of the custodial property to the minor is changed  
10 under AS 13.46.195; or

11 (4) minor's death.

12 Sec. 13.46.195. CHANGING THE TIME FOR TRANSFER OF CUSTODIAL  
13 PROPERTY. (a) Subject to the requirements and limitations of this  
14 section, the time for transfer to the minor of custodial property  
15 transferred under AS 13.46.030 or 13.46.040 may be changed to a spec-  
16 ified time other than the time the minor attains the age of 21 years.  
17 That time shall be specified in the transfer under AS 13.46.080.

18 (b) To specify a changed time for transfer to the minor of the  
19 custodial property under AS 13.46.030 except for the transfer by  
20 irrevocable gift, or under AS 13.46.040, the words "as custodian for  
21 \_\_\_\_\_ (name of minor) until age \_\_\_\_\_ (age for  
22 delivery of property to minor) under the Alaska Uniform Transfers to  
23 Minors Act" shall be substituted in substance for the words "as custo-  
24 dian for \_\_\_\_\_ (name of minor) under the Alaska  
25 Uniform Transfers to Minors Act" in making the transfer under AS 13.-  
26 46.080.

27 (c) To specify a changed time for transfer to the minor of the  
28 custodial property under AS 13.46.030 by irrevocable gift, the words  
29 "as custodian for \_\_\_\_\_ (name of minor) until age

1 (age for delivery of property to minor) under the Alaska Uniform  
2 Transfers to Minors Act" or "as custodian for \_\_\_\_\_ (name of  
3 minor) until age \_\_\_\_\_ (age for delivery of property to minor)  
4 under the Alaska Uniform Transfers to Minors Act, subject to the  
5 minor's right to compel immediate distribution of the property by  
6 giving written notice to the custodian during the six-month period  
7 beginning on the minor's 21st birthday" shall be substituted in sub-  
8 stance for the words "as custodian for \_\_\_\_\_ (name of  
9 minor) under the Alaska Uniform Transfers to Minors Act" in making the  
10 transfer under AS 13.46.080.

11 (d) The time for transfer to the minor of custodial property  
12 transferred under AS 13.46.040 may be changed under this section if  
13 the governing will or trust or nomination provides in substance that  
14 the custodianship is to continue until the time the minor attains a  
15 specified age. That time may not be earlier than the time the minor  
16 attains 18 years of age or later than the time the minor attains 25  
17 years of age, and in that case the governing will or trust or nomina-  
18 tion shall determine the time to be specified in the transfer under  
19 AS 13.46.080.

20 (e) The time for transfer to the minor of custodial property  
21 transferred under AS 13.46.030 may be changed under this section if  
22 the transfer under AS 13.46.080 provides in substance that the custo-  
23 dianship is to continue until the time the minor attains a specified  
24 age. That time may not be earlier than the time the minor attains 18  
25 years of age or later than the time the minor attains 25 years of age.

26 (f) If the transfer under AS 13.46.080 does not specify an age,  
27 the time for the transfer of the custodial property to the minor under  
28 AS 13.46.190 is the time when the minor attains 21 years of age.

29 (g) If the transfer under AS 13.46.080 provides in substance

1 that the duration of the custodianship is for a time longer than the  
2 maximum time permitted by this section for that type of transfer, the  
3 custodianship may continue until the minor attains the maximum age  
4 permitted by this section for that type of transfer.

5 Sec. 13.46.200. APPLICABILITY. This chapter applies to a trans-  
6 fer within the scope of AS 13.46.010 made after December 31, 1989, if  
7 the

8 (1) transfer purports to have been made under the Alaska  
9 Uniform Gifts to Minors Act; or

10 (2) instrument by which the transfer purports to have been  
11 made uses in substance the designation "as custodian under the Uniform  
12 Gifts to Minors Act" or "as custodian under the Uniform Transfers to  
13 Minors Act" of another state, and the application of this chapter is  
14 necessary to validate the transfer.

15 Sec. 13.46.210. EFFECT ON EXISTING CUSTODIANSHIPS. (a) A  
16 transfer of custodial property as defined in this chapter made before  
17 January 1, 1990, is validated notwithstanding that there was not  
18 specific authority in the Alaska Uniform Gifts to Minors Act for the  
19 coverage of custodial property of that kind or for a transfer from  
20 that source at the time the transfer was made.

21 (b) This chapter applies to all transfers that were made before  
22 January 1, 1990, and that were made in a manner and form prescribed in  
23 the Alaska Uniform Gifts to Minors Act, except insofar as the applica-  
24 tion impairs constitutionally vested rights or extends the duration of  
25 custodianships in existence on January 1, 1990.

26 (c) AS 13.46.190, 13.46.195, and 13.46.995, with respect to the  
27 age of a minor for whom custodial property is held under this chapter,  
28 do not apply to custodial property held in a custodianship that ter-  
29 minated because of the minor's attainment of the age of

- 1 (1) 19 after June 12, 1967, and before September 17, 1980;  
2 or  
3 (2) 18 after September 16, 1980, and before January 1,  
4 1990.

5 (d) To the extent that this chapter, by virtue of (b) of this  
6 section, does not apply to transfers made in a manner prescribed under  
7 former AS 45.60 (Alaska Uniform Gifts to Minors Act) or to the powers,  
8 duties, and immunities conferred by transfers in that manner upon  
9 custodians and persons dealing with custodians, the repeal of AS 45.60  
10 (Alaska Uniform Gifts to Minors Act) does not affect those transfers  
11 or those powers, duties, and immunities.

12 Sec. 13.46.220. UNIFORMITY OF APPLICATION AND CONSTRUCTION.  
13 This chapter shall be applied and construed to effectuate its general  
14 purpose to make uniform the law with respect to the subject of this  
15 chapter among states enacting it.

16 Sec. 13.46.990. DEFINITIONS. In this chapter

17 (1) "adult" means an individual who has attained the age of  
18 18 years;

19 (2) "benefit plan" means an employer's plan for the benefit  
20 of an employee or partner;

21 (3) "broker" means a person lawfully engaged in the busi-  
22 ness of effecting transactions in securities or commodities for the  
23 person's own account or for the account of others;

24 (4) "conservator" means a person appointed or qualified by  
25 a court to act as general, limited, or temporary guardian of a minor's  
26 property or a person legally authorized to perform substantially the  
27 same functions;

28 (5) "court" means the superior court;

29 (6) "custodial property" means

1 (A) an interest in property transferred to a custodian  
2 under this chapter; and

3 (B) the income from and proceeds of that interest in  
4 property;

5 (7) "custodian" means a person designated under AS 13.-  
6 46.080 or a successor or substitute custodian designated under AS 13.-  
7 46.170;

8 (8) "financial institution" means a bank, trust company,  
9 savings institution, or credit union, chartered and supervised under  
10 state or federal law;

11 (9) "legal representative" means an individual's personal  
12 representative or conservator;

13 (10) "member of the minor's family" means the minor's par-  
14 ent, stepparent, spouse, grandparent, brother, sister, uncle, or aunt,  
15 whether of the whole or half blood or by adoption;

16 (11) "minor" means an individual who has not attained the  
17 age of 18 years, except that when used in reference to the beneficiary  
18 for whose benefit custodial property is held or to be held, "minor"  
19 means an individual who has not attained the age at which the custo-  
20 dian is required under AS 13.46.190 and 13.46.195 to transfer the  
21 custodial property to the beneficiary;

22 (12) "personal representative" means an executor, adminis-  
23 trator, successor personal representative, or special administrator of  
24 a decedent's estate or a person legally authorized to perform substan-  
25 tially the same functions;

26 (13) "state" includes a state of the United States, the  
27 District of Columbia, the Commonwealth of Puerto Rico, and any terri-  
28 tory or possession subject to the legislative authority of the United  
29 States;

1 (14) "transfer" means a transaction that creates custodial  
2 property under AS 13.46.080;

3 (15) "transferor" means a person who makes a transfer under  
4 this chapter;

5 (16) "trust company" means a financial institution, corpora-  
6 tion, or other legal entity, authorized to exercise general trust  
7 powers.

8 Sec. 13.46.999. SHORT TITLE. This chapter may be cited as the  
9 Alaska Uniform Transfers to Minors Act.

10 \* Sec. 2. AS 13.06.050(45) is amended to read:

11 (45) "trust" includes any express trust, private or charit-  
12 able, with additions to it, wherever and however created; it also  
13 includes a trust created or determined by judgment or decree under  
14 which the trust is to be administered in the manner of an express  
15 trust; "trust" excludes other constructive trusts, and it excludes  
16 resulting trusts, conservatorships, personal representatives, trust  
17 accounts as defined in AS 13.31, custodial arrangements under AS 13.46  
18 [AS 45.60], business trusts providing for certificates to be issued to  
19 beneficiaries, common trust funds, voting trusts, security arrange-  
20 ments, liquidation trusts, and trusts for the primary purpose of  
21 paying debts, dividends, interest, salaries, wages, profits, pensions,  
22 or employee benefits of any kind, and any arrangement under which a  
23 person is nominee or escrowee for another;

24 \* Sec. 3. AS 13.50.030(b) is amended to read:

25 (b) A gift of all or a part of the body under AS 13.50.010(a)  
26 may be made by a document other than a will. The gift takes effect  
27 upon the death of the donor. The document, which may be a card de-  
28 signed to be carried on the person, shall be signed by the donor [IN  
29 THE PRESENCE OF TWO WITNESSES WHO SHALL SIGN THE DOCUMENT IN THE

1 DONOR'S PRESENCE]. If the donor cannot sign, the document may be  
2 signed for the donor at the donor's direction and in the donor's  
3 presence in the presence of two witnesses who must sign the document  
4 in the donor's presence. Delivery of the document of gift during the  
5 donor's lifetime is not necessary to make the gift valid.

6 \* Sec. 4. AS 18.65.311(a) is amended to read:

7 (a) The department shall provide, at the time that an identi-  
8 fication card is issued, a form for a document by which the card  
9 holder may make an anatomical gift under AS 13.50 (Uniform Anatomical  
10 Gifts Act). The document (1) may not be larger than an identification  
11 card, (2) must contain sufficient space for the signature of two  
12 witnesses to the donor's act if the donor cannot sign [OF EXECUTION OF  
13 THE DOCUMENT], and (3) must provide a means by which the donor may  
14 cancel the gift. If the document making an anatomical gift is executed  
15 by the applicant, it shall be sealed in plastic and attached to the  
16 identification card. A symbol indicating the existence of the anatom-  
17 ical gift document must be displayed in the lower right-hand corner on  
18 the face of the identification card.

19 \* Sec. 5. AS 45.60.011, 45.60.016, 45.60.021, 45.60.031, 45.60.041,  
20 45.60.051, 45.60.061, 45.60.071, 45.60.081, 45.60.091, and 45.60.101 are  
21 repealed.

22 \* Sec. 6. This Act takes effect January 1, 1990.